ppoducts Heat exchange Fluid power overal engineering Zip lasteners Refuned and wrought metals

Thursday November 10 1977



CONTINENTAL SELLING PRICES AUSTRIA SOLTS; BELGIUM Fr.25; DENMARK Kn.3.5; FRANCE Fr.3.8; GERMANY DM2.0; ITALY L500; NETHERLANDS Fl.2.0; NORWAY Kr.3.5; PORTUGAL Est.20; SPAIN Pizz.40; SWEDEN Kr.3.25; SWINZERLAND Fr.2.0; EIRE 120

Ind Israeli raids 'kill 100'

AELI air strikes against Lebanon yesterday have sed the spectre of a direct sh with the country's 000-strong military prece. Syrian forces and tanks reported to have moved ser to the Israeli-Syrian

he bombardment which Lebanese say left at least civilians dead, was in relation for this week's ket assault on the Israeli rn of Nahariya in which ee Israelis were killed and

Jeneral Mordechai Gur. ael's Chief of Staff, claimed it no civilian targets were and that nnly terrorist es and training camps-were

RERAL

evolt

James Callaghan was atened again last night with . GILTS closed little changed. ernment's devolution Bills Scotland and Wales.

-- ernment whips,

he two Bills will be given on comments from the Fed and readings in the Commons chairman. Dr. Burns, and its Monday and Tuesday average depreciation was 1.66 lettle untions to restrict per cent. (1.70 on diameter) es will be out to the vote on inesday. Back Page

caled down

posals which could end the -scale system of payment for reyors and architects were ommended to reports from Monopolies Commission.

inservative view

would be given a fourth vision channel by a Conserve government, said Mr. liam Whitelaw, Shadow to Secretary, He did not be a anyone else could get it the ground financially.

our attack

Cyril Smith, Rochdale's

OST ME tor a fiver

stable's East Berghoit,"
in from the Fitzwilliam eum in Cambridge, was by the yan art dealer across road who thought it was a He paid 55. The painting orth £10,000.

TUC could reject a request from British Leyland to waive the 12-month wage rule to allow the company to bring its car plants to a common pay round date.

W YORK mayor

I U may Say

**No' to Leyland

**East Berghoit,"

**East Berghoit,"

**East Berghoit,"

**East Berghoit,"

**No' to Leyland

**East Berghoit,"

ench bread

y parts of France were with-hread or cake as food shops has won a f90m, order for what ad in protest against Gov-is thought the targest ship since the 1973 oil crisis. Page &

trical workers.

Sporting Life will appear to-for the first time this week. COMPANIES or dispute, Page 15.

cancer patients after Presi- earnings rose 16.4 per cent.
Carter gave permission. Page 24 and Lex

attacked. But two villages, Aziyeh and Hissiyeh, nine miles south-east of the port of Tyre, were wiped out, according to the Lebanese.

The air strikes, the first for 2; years, may set back U.S. efforts to get Middle East peace negotiations under way in Geneva.

The Syrians seem in be nearing the notional "red line" beyond which israel has said it will not permit units of the Arab peace-keeping force in Lebanna to advance. In Cairo, President Sadat said

he was prepared to go to the Israeli Knesset to bring about a Middle East peace settlement Back Page; Editorial Comment

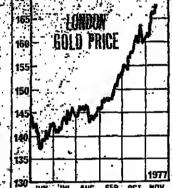
BUSINESS

legions Gold puts on

• EQUITIES lost 9.9 points an fears of labour unrest to 482.3,

revolt by Labout back The Government Securities chers which could kill the index was 0.64 down at 76.31.

STERLING fell 1.95 cents to \$1.8090; on lack of confirmation eaders of the Labour rebels, \$1.3090; on lack of commination blocked the legislation last that Sandi Arabia would accept ion, said after a meeting at sterling oil payments which was Commons that nearly 40 MPs subsequently denied—its tradees till prepared to dely the weighted Index rose to 63.6 (63.5). The dollar strengthened



WALL STREET closed 2.16 up at 818.43.

GOLD rose \$2 to \$167%.

mai MP and former Chief CENTRAL government p, was hit in the face by a revenue, running well above estimates, has confirmed that 1977-78 borrowing requirement will be ting at Folkestone less than forecast. Page 9

TUC may say

resentative Edward Roch, 52.
elected the 105th mayor of York. He is a Democration bares of up to 40 world companies, is expected to begin trading in Amsterdam in April.

ench bread

Page 26

OCCIDENTAL Petrnteum bas had its application for an oil refinery on Canvey Island tin the private wing of St council. Page 9
y's Hospital, Paddington, kingham Palace said.

kingham Palace said.

ESSO will shut down inines operating from Heathbave been hit by an unofficial one in Britain and one in France;
ute involving engineers and due to low product prices. Back
trical workers

. J. SAINSBURY turnover rose in is to be tested in the U.S. to £406m. (£326m.) in the sever pain-reliever for terminally months to September 17, and

IEF PRICE CHANGES YESTERDAY ices in pence unless otherwise Vaal Reefs indicated)

RISES nson (A.) 32 + 6 lays Bank 325 + 8 wther (J.) 42 + 4 wther (J.) trocompenents ... 310 + 7 ness Withy 335 nson-Richards 322 + 6
nwort Benson 110 + 6
vlem (J.) 198 + 16
ths Inds 143 + 6 Lucas Inds. per 143 + 6
s. Plantations 105 + 7
lo Amer. Corp. 262 + 9
s. Gold Fields 181 + 5
Beers Dfd 288 + 5
of Gold 461 + 21

FALLS Costain (R.) 282 - S Distillers General Accident ... 236 Glavo 593 Hawker Siddeley ... 186 Reed Intial. 129 - 5
Royal Insurance 406 - 14
Sainsbury (J.) 213 - 15
Turner and Newall 214 - 6
MIN Hidgs. 148 - 5

Some power men return in spite of all-out strike call

BY PAULINE CLARK and ALAN PIKE

Militant leaders of the Yorkshire power workers, who control some of the key generating stations, attempted last night to step up their unofficial dispute into an all-out strike-in spite of signs of fading support elsewhere.

shop stewards committee was If all power stations in the made in Doncaster after the region—including the 2,000 MW Electricity Council's rejection Drax, Eggbrough and Ferryon Tuesday night of one of their key conditions for a return to normal working. A meeting of leaders of the work to rule elsewhere in the country to discuss the strike call is plunned for

The shop stewards' call for a national strike aimed at blacking out the country will almost certainly not be obeyed by all Britain's power stations. The vole yesterday by \$50 workers at the \$2,000 MW. West Burton station in the Trent: Valley to resume normal working from last oning t came as a hig disappointment to the leaders of the "catastropbic."

The tommons of the Commons, Mr. Reesi spoke of the "disaster and tragelly which could result from the strike in an appeal to the firemen to think again. Conservatives and Liherals supported Mr. Rees.

Plans for emergency fire outloned from the strike in an appeal to the firemen to think again. Conservatives and Liherals supported Mr. Rees.

Plans for emergency fire outloned from the country which could result from the strike in an appeal to the firemen to the

In the Commons, Mr. Merlyn Wales and Berketey, Gloucester-further talks on a pay formula Rees, Home Secretary, issued an sbire:

impassioned appeal to firemen to But there are fears that even Mr. Terry Parry, the union's

impassioned appeal to firemen to south strike next week. But tast night Yorkshire, which has been the there was no sign of a formula most militant area throughout emerging to resolve the dispute. the dispute, the effects on The power disruption hid by national power supplies could the 26-strong power workers be increasingly damaging. Shop stewards committee was If all power stations in the made in Docaster after the region—including the 2,000 MW

Mr. Joe Ashtna, left-wing Labnur MP for Bassetlaw, last night resigned as a party whip and delivered a strong attack in the Commons on

night came as a hig disappointment to the leaders of the be "catastrophic."

The position in Yorkshire was "under no illusion" that they support for the militant leaders ronfused. Workers at Egyprough could match the regular fire also hegan erumbling elsewhere, accepted the strike call, but late Another Nottinghamshire station, last night a Central Electricity. In Ulsion, some of the 14,000 Cottam, voted to return to normal Generating Board spokesman in soldiers on peace-keeping duty working at 11 p.m. last night, and Leeds said men at Ferryhridge will be used to fight fires if the atso in the Midlands Willington, C were returning "in large strike goes alread. Security chiefs are concerned that the provimer expected to be back to Leaders of the Fire Brigades' signal IFA will exploit the strike normal shortly. Votes to return Union and local authority negower takeo at Aberthaw. South tiators will meet lo-day for homb allack.

general secretary, said yester-day that he did not really see any way out of a strike. The Government had indicated that it was not prepared to move and if the executive recalled its conference "wr would be defeated more heavily than we were on Mooday."

The Government is training 1,000 troops to take over fire brigade duties and 750 former Civil Defence fire appliances are being prepared for service. Government advertisements in national newspapers on Friday

In the Commons to-morrow

Fed announces lower money supply targets

BY JUREK MARTIN, U.S. EDITOR

IN WHAT could be one of his respectively) reflected, Dr. Burns accounts in commercial banks), final appearances on Capitol Hill said, the Fed's determination " to and M-3 (which further takes in as chairman of the Federal reaffirm its intent of bringing deposits in savings institutions) Reserve Board. Dr. Arthur Burns down the growth of the monetary would not, in the Fed's view, to-day announced a reduction aggregates to rates compatible adversely affect the supply of in the growth targets for the with reasonable price stability, credit through the thrift institubroader measurements of the "Such action seemed par-

Although Dr. Burns argued at current accounts) might be in-been belg beingth that prospects for the terpreted as indicating that the weakness. U.S. economy were for reason. Federal Reserve was faltering able expansion "welt into 1978," in its determination to lean public attention, both in the U.S. against inflationary pressures." brought on by the enormous U.S. and overseas, will inevitably

and overseas, will inevitably M.I. Dr. Burns said, had trade deficit, but gave his own focus on his monetary policy announcement and his views on about 9 per cent. in the second He said that, first of all, "we the depreciation of the American and third quarters of this year, need to adopt an energy policy currency.

tlons.

money snepsly and said the U.S. ticularly appropriate at a time objectives shared by both the could not be complacent about when the behaviour of M-1 (em. Administration and the Fed in bracing just cash in band and bringing down inflation bad not current accounts) might be in-

brought on by the enormous U S.

ranges of growth for both M-2 Dr. Burns said that cutting tary, responsible monerages of growth for both M-2 Dr. Burns said that cutting tary, riscal and structural policies and M-3 (by baif per cent. al |be growth ranges for M-2 are required to protect our both ends to new goals of $6\frac{1}{2}-9$ (which also takes in savings intercational trade competitive-per cent, and $8-10\frac{1}{2}$ per cent, accounts and other deposit ness," be said.

Ferranti to pay back NEB loan

BY MAX WILKINSON

prise Board. As a result. Fer year. ranti expects to gain more than Mr.

per cent. above the London sortium was chosen because of Inter Bank Rate, though the precise figure was not disclosed. its "energy and application," he said, though there were "other The banks involved are Chase
Manhattan, National Westminster, the Royal Bank of Scotland the Benk of Scotlan and Commerzbank AG.

provide a £25m, unsccored loan Ferranti sees the loan as an next year. with a final maturity of seven important expression of confiyears.

The present rate of interest on serious losses of 1974-75. Profits anylous to obtain cheaper the loan is less than balf the have since climbed to £6.1m. Injure as soon as possible.

14 per cent. fixed rate which pre-tax in 1976-77 and are experimental is paying the Enterpreted to improve again next on which the loan was given

The interest rate on the new of finance to the NEB for some investments and performance. loan is believed to be around I time. The Chase Manbattan con-

land, the Royal Bank of Canada, on the Stock Exchange. It must This do this before October 1, 1978, consortium is providing a loan if it wishes to prevent the NEB's of £18m. A further £7m is com-restricted voting shares autoing separately from Chase Man-matically obtaining full voting

FERRANTI, the electrical and The money will be used to If this bappened, the Board's electronics company, is to pay repay the £6.33m. lent by the control over the company would back a £6.33m. debt to the NEB in 1974 when Ferranti increase from the present 50 per National Enterprise Board with faced the possibility of collapse cent, of the voting shares to 62.5 a loan arranged from an international consortium of banks. overdraft. The balance will be the are at present working on The consortium beaded by the used to provide future working the assumption that we will be the Chase Manhattan Bank. Is to capital.

The consortium beaded by the used to provide future working a listing before October provide a £25m, unsecored foan Ferranti sees the loan as an next year." The NEB loan still bad sever

year. on which the loan was given
Mr. Derek Alun-Jones, manag- were "not nonsnal." They re-2500,000 a year from the new ing director, said be bad been quire Ferranti to give regular financing arrangement. tooking for an alternative source information to the banks about

News Analysis Page 9

Previous \$1.7980-8010 | \$1.8040-8050 0.26-0.40 prem-0.57-0.41 prem 0.92-0.96 prem-0.85-0.83 prem 1.35-1.40 prem*1.15-1.20 prem

FEATURES The dog days of Jimmy

Economic viewpoint: The pay policy Business and the couris Nickel loses its glitter ... IATA annual meeting ... W. German Free Demo-Votes threat to Fraser

U:K.-Czech. trude

Farming and Raw Materials

ON OTHER PAGES

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Zetters Group INTERIM STATEMENTS Elswick-Hopper Gen. Accident Assec. Lon. & Lennox Inv.

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Britain Rhodesia 'summit'

By Bridget Bloom. Africa Correspondent

seeks

BRITAIN has proposed a new conference ou Rhodesia which could be held in Malta as early as next week and involve holb the white Rhodesian guvernment and Rhodesian nationalists.

It is understood that proposit was pni to all the parties coocerned by Lord Carver, the British Resident Commissioner-designate for Rhodesia, who returns from ten days in Africa this morn-

It is suggested that Lord Carrer would be in the chair, and that while one aim would be to discuss a ccasefire—the estensible purpose of Lord Carrer's recent juurney—the ennference would discuss the whole Anglo-American package for a settlement.

The conference plan will be discussed this afternoon when Dr. David Owen, Farcign Secretary, is due to meet Lord Carver and Mr. J. Grabam, Deputy Under-Secretary at the Foreign Office, who has also been in Africa discussion. been in Africa discussing the constitutional aspects of the Anglo-American scheme,

Mnwever, while the Foreign Office confirmed yesterday that Lord Carver had discussed the possibility of a new Rhodesia conference, it said no decisions had been taken yet on either the yeung or the flaty. The proposal for a confer-

ence, as well as the broader aspects of the talks held by Lord Carver and by Mr. Graham, would be discussed this afternoon, the Foreign Office spokesman said, Dr. Owen is expected to make a statement on Rhodesla

morning during the annual debate an renewal of sanctions against Rhodesia. While it is known that Dr. Owen is been to very up the momeutum on the Shodesian talks, observers last night were highly scentical of the value of a conference at this given Lorn Carvers apparent failure to register any real progress in his talks lu Africa.

hury Government seem as far away as ever from agreeiog to the Augle-American package. The Front, which speaks for the guerillas, now maintains that power must be handed to them directly. It also suggests that elections should be held after independence and not, as laid down in the package. during a transitional period in

Mission hits snag, Page 7 Parliament Page 14

22 Park Lane.

UN EMBARGO LEADS TO STRATEGIC CURBS

South Africa to activate war controls

BY QUENTIN PEEL

JOHANNESBURG, Nov. 9.

They witt be paid for on the

The Act also provides for the

Biko injuries

Mr. Jimmy Kruger, the Snuth African Minister of Police.

confirmed that Mr. Steve Biko.

the black activist who died in detention, had head injuries.

resulting in brain damage.

SWEEPING measures to allow aimed against the South African the South African Government economy." the South Arrican Government to compel and control the production of strategic goods on a wartime basis are to be brought into force this week.

The National Supplies Procurement Act is based on a war measure introduced in 1942. The provisions to be proclaimed thus

The measures effectively proweek allow the Minister to provide for the economy to be pul duee, or force to be produced,
on a war footing, with farany goods or services "where he
reaching powers over the production of raw materials and
security of the republic." finished products, inspection of they with be paid for on the premises, and seizure of goods, basis of cost plus a margin to be There are also strict provisions delermined by the Minister.

The decision to activate laws originally introduced in the Second World War was announced to-night by Mr. Chris Heunis, the Minister for Economic Affairs.

He said that the celevant sec-tions of the National Supplies Procurement Act would be pro-claimed in the Government Gazette, to be published on Friday. However, the powers under the Act would only be used "with the utmost discretion."

Aimed

Mr. Heunis made it clear that about any goods subject to the the measures are almed, at least Act. the measures are almed, at least io part, at preveoling parent companies from controlling the operations of their subsidiaries in South Africa, if they altempt to forbid the local production of strategic equipment, at the instigation of toeir Governments or pressure groups.

Act.

1) want to state clearly that the objectives of the introduction of the relevant provisions of the Act are not in the first place, or even as an important consideration, aimed at the manufacture of arms, "Mr. Henois and The powers would be used that the intervent distruction of the present distruction distruction of the present distruction of the present distruction distruction of the present distruction distruction

dustry, as part of a pockaga with me that it can become necessaimed at selective stimulation sary in certain electromstances to of the depressed South African make olans to appropriate scarce עמוסמריזיי

In particular, the nationalist Patrintic Front and the Salis-

ised to compel the manufacture Mr. Hennis also announced of weapons and armaments, this measures to exlend the high-pur-

which Lord Carver would wield almost dirtatorial powers.

At the same time he also an only to prevent disruption of nounced the first measures to essential services, regive demand in the motor io "You will, however, notice "You will, however, acres

raw materials, capital coulomen The Minister told the Natal or finished gands."

Chumber of Industries lo Durban South Africa would be dealing

that activating the wartine with more and more attempts measures was aligned at further at "intervention by foreign reducing the strategic vulner- Governments and mussure ability of the economy, to protect groups in the normal conduct of it against possible economic local undertakings which are measures which might be taken controlled from abroad. Such in the wake of the UN mandatory intervention which brings the arms embarge.

country's security into danger Although the Act could also he will not be tolerated by us."

was not "an important considera- chase period allowed for car-ion." buyers and a relaxation of the He said that he had already local content regulations postpoli-outlined steps which had been ing a further increase in the pro-taken over a number of years to portion of compulsory locally protect the South African manufactured parts in vehicles, economy, such as the stockpiling Mr. Owen Horwood, the Minister of oil and other industrial raw ter of Finance, is expected to materials and components. Strategic considerations were housing for black townships toalso recognised in the policy of morrow, as a further measure in import substitution and in the the Government's selective monitoring of "foreign activities stimulation programme.

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norrowing. There is almost as much difficulty knowing what the current position is as in pro-

MIAJOR revisions to the Treasury tional oo the growth of Gross paragraphic forms of the borrowlog requirement have happened so the growth of Gross and humanity of promotion—and consequently Sm Alliance Novices Hurdle in forces discretionary action to be lawyers mostly than the liveliness and humanity of promotion—and consequently Sm Alliance Novices Hurdle in forces discretionary action to be lawyers mostly than the liveliness and humanity of promotion—and consequently Sm Alliance Novices Hurdle in forces discretionary action to be Domestic Product and inflation projections of the borrowlog requirement have happened so often recently that Lady Brack-nell might have suspected care-nell might have suspected care-nell

Strong case

the current position is as in proches current position is as in proches current position is as in proches concluded on Monday. There is still considerable controversy over the practical use of such a full employment adjustment. It is pointed out, for example, that it is the actual horrowing requirement, not a notional one, which determines the amount of money to be raised and is therefore crucial. There is certainly a strong case for at least the publication by for at least the publication by an adjusted.

There is still considerable controversy over the practical use of such a full employment adjustment. It is pointed out, for example, that it is the actual horrowing requirement, not a notional one, which determines the amount of money to be raised and is therefore crucial. There is certainly a strong case for at least the publication by ficient to protect a common law only a rare, modest emphasis only ebout 10 per cent. of the consumer.

The detailed consequences have been spelt out in a memorardum to the sub-committee from Mr. Terry Ward, its socialist adviser from the Department of Applied Economittee that the estimate for 1970s. This will spent that the estimate for 1970s, as laid down in the lift Letter of Intent, shore the borrowing requirement is mount equivalent to the presence state last December—which were the result of nearly Letter of the contiouing with monetary guidelines or targets. If this is the contiouing with monetary guidelines or targets. If this is the contiouing with monetary guidelines or targets. If this is the form the member states in a single figure, thus reflecting the United trust argument beard in the fruit Company of its ripening restrictive practices legislation. The legislation trust argument beard in the fruit company of its ripening for the court since the Continental Can and distributive network in the court since the Continental Can and distributive network in the feuropean Court, an elegant judgment to which Mr. Mayras tructure of naked steel girders referred, with approval, of the market position contained in it.

The very building of the court since the Continental Can and distributive network in the feuropean Court, an elegant judgment to which Mr. Mayras wide definition of dominant probebly take many years. The Royal Court in the Strand. The first 19 pages of the in his view, was the method took place is of matching principle the court since the Continental Can and distributive network in the feuropean Court, an elegant judgment to which Mr. Mayras wide definition of dominant probably take many years. The Royal Court in the Strand. The first 19 pages of the in his view, was the method adopt took place is of matching principle the court since the Continental Can and distributive network in the feuropean Court, an elegant judgment to which Mr. Mayras wide definition of dominant market position contained in it.

The very building of the court since the Continental Can and distributive network in the struct

Why the Advocate General second half of the list of 16 coming at Ascot. There the Wantage-trained basis in the coming and handlers are also given. Parkhill (six-year-old gelding) is backing the Commission

BY A. H. HERMANN, LEGAL CORRESPONDENT

The conclusion reached by Mr. Ward and those who think like him on this topic, such as the large cuts in public apendics while twice the revision have been degree and successful in the operations in locome tax.

On each occasion, Miss Patricia

On each occasion, Miss Patricia

On each occasion, Miss Patricia

The conclusion reached by Mr. Ward and those who think like him on this topic, such as the large cuts in public apendics which make the make the large controversial "Chiquita" representing United Brands and pustification in United

plying bananas to groups own-

All this is, of course, true, and it is perhaps unfair to criticise the Treasury of such an adjusted the Treasury too much for getting its forerasts wroog, though the National Institute hest, for once, been more accurate to this figure recently. What is only this figure recently. What is only the problem of course, solve the problem of course, more important, bowever, argued by foregasting a strong case and law reports, is rarely sufficient to protect a common law only a rare, modest emphasis only a rare, modest emphasis ducer of the bananas receives only a rare, modest emphasis only ebout 10 per cent. of the day of assessing for the bananas receives only a rare, modest emphasis only ebout 10 per cent. of the lawyer from initial shock when to bis conclusions.

Common law of a rare, modest emphasis only ebout 10 per cent. of the lawyer from initial shock when to bis conclusions.

Common law of a rare, modest emphasis only ebout 10 per cent. of the lawyer from initial shock when to bis conclusions.

Common law of a rare, modest emphasis only ebout 10 per cent. of the lawyer from initial shock when to bis conclusions.

Common law of a rare, modest emphasis only ebout 10 per cent. of the lawyer from initial shock when to bis conclusions.

Common law of a rare, modest emphasis only a rare modest emphasis only a

his 75-page-long opinion in approprieting profits which after the excitaments at the French and the judges followed otherwise would go to local Hotel Richemond in Geneva on

The conclusion reached by Mr. republica of Central America representing United Brands and justification in United Brands

In the formulation of economic policy and to argue for an adjust ment to take account of cyclical in the inherent problems of projecting the horrowing requirement. It is after all the small difference between two large, changing in educations argue that fistal policy is now too restrictive and either receipts or expenditure and make a big impact oo made little difference.

On a "full employment" basis, adjustment argue that fistal policy is now too restrictive and either receipts or expenditure made little difference.

On a "full employment" basis, adjustment argue that fistal policy is now too restrictive and indeed that the mini-budget has made little difference.

On a "full employment" basis, there is now a budget surplus. Coosequently, supporters of this adjustment argue that fistal policy is now too restrictive and indeed that the mini-budget has made little difference.

On a "full employment" basis, there is now a budget surplus. Coosequently, supporters of this adjustment argue that fistal policy is now too restrictive and indeed that the mini-budget has made little difference.

On a "full employment" basis, there is now a budget surplus. Coosequently, supporters of this difference constant of cyclical on its control of plantations, fleets in refrigerated sbipa and maintained the separation of national markets in Germany. Luxembourg, Belgium and Denmark. They did this by prohibitions associated companies from expenditure ment to take account of cyclical on find unfairly high prices for its controlled in the charging discriminatory and discriminatory and markets by and dovocate General, a man only one its control of plantations, fleets in refrigerated sbipa and maintained the separation of national markets in Germany. Luxembourg, Belgium and Denmark. They did this by prohibitions on the control of plantations, fleets in the country of this by control of plantations, fleets in the country of this by control of unfairly high prices for its country of this property of this by control of unfairly high prices ing associated companies from closing statements, he was the much as it could get in the LONDON SALEROOMS seeme exporting green bananas of the only one to speak during the different actional markets three

in for once, been more accurate occurs, solve the profiles of on this Square recently. What is solver recently what is the question of whether the converse of the profiles of

Parkhill (six-year-old gelding hy Le Prince ont of Killossery Star. M. O'Toole): Winner of

WINCANTON 1.00—Balloni*
1.30—Lone Eagle**
2.00—Royal Marshal II***
2.30—Brown Jock
3.00—Listen Here

SOUTHWELL -Roundtown -Tragus 3.45-Life's Ambition way if the present holding erfoot conditions remain

Monday—Treasury officials have ability to make tax cuts now the image of the company and the right decides of the control that the company of the control to the company as a cuts of the company of the control to the company as a cuts of the company and cuts of the company as a cuts of the company and cuts of for him.

gedding by Wolver Hollow out of half-brother to l'Escargot is

Trie J (six-year-old mare by Kessella, F. Winter). A quality, capable of winning good rate

Above Suspicion ont of Miss brown four-year-old gelded in the Given a reasonable hand:

Five more worth support

Tip the Wink (seven-year) gelding by Tispolo II out: Levarns, P. Taylor). Winner which he gained a seven-len victory over Siberian Son, the Wink showed suffici of the campaign to suggest be could become a contender next spring's two-mile champ

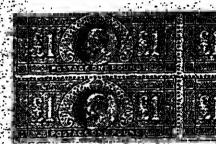
What A Back (10-year gelding by Royal Buck out What A Daisy, D. Nicholsi Although not the force he (four-year-old a couple of seasons ago,

Sotheby's returns to stamp sale

comparatively tame yesterday Tuesday night when Christie's obtained an exceptional price of £812,500 for the Kingston silver tureens made by the French master Juste Aurele Meissonnier in 1735 for the Duke of King

The tureens established e new auction record for any work of art, apart from a picture, but both the seller and the buyer of these extraordinary manifestations of rococo art remain

will ne sold in five eucrious dyer 228,000 to Kraus, the New York furniture; sele worth to vears, in Monaco and New dealer, and e private buyer gave reflecting the attraction of York as well as London. £24,000 for a 12th-century salernom to vendors who This week, sales continue unit; Syrian, or Iraql, Qui'an section, a quick price on their goof Friday, and the first two sessions. Other good prices were the Louis XVI, style clock yesterday brought in £87,820; F10,000 for a 9th-century Qui'an £1,400 and an oak-library above the high estimate. All leaf in gold Kuffe script on blue case £1,300.



Lot 75: Edward VII-El marginal block of four dull bli green—sold for £2,200.

anonymous. In all the silver told the collection is valued at velum, and the 16,500 from sale totalled £1,142,007. about \$2m. other New York dealer Even so, Sotheby's broke new . The most notable prices were for a Qajar Qur'an of 1840. ground by holding its first stamp the £2,200 for an Edward VII £1 late 16th-century Persian r

Radio

BBC 1

5.41 n.m. For Schools. Colleges. 10.25 p.m. On The Move. 12.45 News. 1.09 Pebble Mill. 1.45 Heads and Tails. 2.00 You and Me. 2.14 For Schools, Colleges. 3.53 Regional News for England 2.14 For Schools, Coueges.

Regional News for England (except London). 3.53 Pt/y 9.25 Cannon.

School (as BBC 2 11 a.m.). 4.20 10.15 Omnibus.

Lipsy Lion. 4.25 Jackanory. 4.40 11.05 To-night.

Circula Evown (cartoon). 5.00 11.45 Weather/Regional News.

All regions as BBC 1 except

F.T. CROSSWORD PUZZLE No. 3.515 6 To be generous Mrs. Mopp is

1 Source of ick for a covet 4 Just a bit vulgar aometimes

10 Secret society for one bolding one of the unions (6)
only clubs and spades (5, 4)
only clubs and spades (5, 4)
old deity in the morning
causes panic (5)

14 A sign of the times causing

Blue Peter. 5.35 Neah and Nelly in the following times:

one of the unions (6)

Northern Ireland — 11.30-11.50 a.m. For Schools (Ulster in Focus). 2.53-3.55 p.m. Northern Ireland News, 5.55-6.20 Scene Around Six. 11.45 Weather/Regional News. 11.06 Last of the Summer Wine.
All regions as BBC 1 except at 11.35 News and Weather for

Northern Ireland.
England—5.53-6.20 p.m. Look
East (Norwich): Look North
(Leeds, Mancbester, Newcastle): Midlanda Tn-day (Birmingham);
Points West (Bristol): South
To-day (Southampton): Spotlight
South West (Plymouth).

BBC 2 11.00 a.m. Play School.

LONDON

Gramplan News Benddines, SLS Mr. and Mrs. 8.86 Gramplan Today, 7.89 The World of Pam Ayres, 7.30 Cartoon Time. 9.30 Animal Kwackers, 12.10 p.m. 11.13 Floraide Theatre. 12.05 a.m. Refections. 1.30 News. 1.20 Help! 1.30 Crown Court. 2.00 After Noon 2.25 Huojer's Wall. Wise. 1.00 News. 1.20 Help! 1.30 Crown Court. 2.00 After Noon. 2.25 Huoler's Walk. 2.20 The Squirrels. 3.50 The Cedar Tree. 4.20 The Little House of the Prairie. 5.15 Mr. and Mrs. 5.48 News. 6.00 Thames at 6. 6.23 Crossroads. 7.00 The Bionic Woman. 6.00 The New Avengers. 7 State of cow-girl had up inside 8 Reckon with decoration within

6.00 The New Avengers. 9.00 Odd Mao Out.

Atthough among graduates it is an auticitious (6)

2 She must have the last word (7)

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4 She may be of being shot (1)

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5 Once of Satan's marshale at.

5 Armageddon (6)

5 Once of Satan's marshale at.

5 Armageddon (6)

5 She must have the last word (1)

5 She must have the last

1.28 s.m. This is your Right. 3.28 to Calloping Gournet. 5.18 Thus is Your Right. 5.25 Crossroads. 6.06 Gratiads Reports. 6.39 Enumerdale Parm. 7.39 The Six Million Rollar Man. 19.30 Reports Extra. 11.66 Witness to Yesterday.

Wates 140 p.m. Crystal Tipps 10.00 News. 5.20 Crossroads. 6.00 Report West, 6.13 and Alistair. 4.45-5.05 Trysor 10.30 Time for Business with Bryplau Caspar. 5.55-6.20 Wales Eamonn Andrews. 6.48-7.10 Heddiw 11.45 11.20 Deb Translations. 4.48 The Lost Islands. S.IS Breaktime 5.520 Crossroads. 6.00 Report West, 6.13 February 10.30 Time for Business with Mr. and Mrs. 7.30 Oh No., It's Selwyn To-day. 6.48-7.10 Heddiw 11.45 5.40 News.
5.55 Nationwide (London and Rrymlau Caspar. 5.55-6.20 Wales South East only).
6.45 To-morrow's World.
7.10 Top of the Pops.
7.40 Cltizen Smith.
8.10 When the Boat Comes In.
9.00 News.
9.25 Cannon.
10.15 Omnibus.
11.45-5.05 Trysor
10.30 Time for Business with Mr. and Mrs. 7.30 Oh No, Il's Selwyn Eamonn Andrews.
11.30 Pub Entertainer of the Behind the Footights, 11.20 The Late Film: "A Cold Night's Death."
12.00 What The Papers Say.
Scotland—11.30-11.50 a.m. For Schools (Living in Scotland.) 5.55-6.20 What The Papers Say.
12.15 a.m. Close: John Byron News did not reads poems by R.
12.15 a.m. Close: John Byron News Screw Who. 4.20 Mir Mawr.
12.00 What The Papers Say.
12.15 a.m. Close: John Byron News Screw Who. 4.20 Mir Mawr.
12.00 What The Papers Say.
12.15 a.m. Close: John Byron News Screw Who. 4.20 Mir Mawr.
12.10 Mir and Mrs. 7.30 Oh No, Il's Selwyn Eamonn Andrews.
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ANGLIA

1.25 p.m., Anglla News. 2.00 Women 11.25 p.m., News and Road and Weather Only, 4.20 The Write Stone. 4.50 flyno. Report. 2.00 Women Only. 5.15 The matt, the Dog Wonder. 5.15 Emmerdale Undersya Adventures of Captain Neuro. Farm. 4.00 About Anglia. 4.20 Arena. 5.20 Crossroads. 4.00 acotland Today. 7.29 Expones. 7.30 Get Some In. 10.20 6.30 Garnock Way. 7.00 The World of Police Woman. 12.00 Phyllis. 12.30 a.no. Parm Ayres. 7.30 The Hoppy flays. 10.30 Sounds and Sweet Airs. 11.00 Get Some 10. 12.00 Late Call.

ATV

1.20 p.m. ATV Newsdesk. 3.20 The Electric Theatre Show. 4.20 The Lost Islands. 4.65 Solo One. 5.15 Happy Days. Only. 4.20 Suckaroo Bugs. 5.20 Cross-4.00 ATV Today. 7.30 Emmerdaic Farm. 7.30 Cartoon Time. 7.33 Lanigan's Babbi. Chillenge. 7.00 Emmerdaic Farm. 7.30 Cartoon Time. 7.33 Lanigan's Babbi. Chillenge. 7.00 Emmerdaic Farm. 7.30 Get Some In: 10.30 Baretta. 12.00 Southern News Extra. 12.10 a.m. Here Cornes the Future.

BORDER

5.35 Open University.
5.40 News on 2 Headlines.
7.05 Your More.
7.06 Newsday.
8.10 Cbronicle.
9.00 The Hollywood Musical:
"Down Argentine Way."
starring Don Ameche.
Betty Grable and Carmen Miranda.
10.25 The Book Programme from Moacow.
10.25 Late News on 2
11.05 Closedown: Rooald Pickup reads "Memory of a School Control of the Sunday of the Processing Points (April 1998) Processing Points (April 1998) Processing Points (April 1998) Processing Points (April 1998) Prairie.
10.25 The Book Programme from Moacow.
10.25 Late News on 2
11.05 Closedown: Rooald Pickup reads "Memory of a School of the Prairie.
10.25 News and Worder News Summary.
10.26 Miranda (April 1998) Processing Points (April 1998) Prairie.
11.25 News and Look The Line Rouse on the Future.
12.25 a.m. North East News Headines, 10.00 worth East News and Lookaround.
12.00 The Associated by Starting Points (April 1998) North East News and Lookaround.
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Hendlines. 4.20 Bis Blue Marbie. 4.45
The Little Rouse of the Prairie. 6.49
Ulster Television News, 6.05 Crossroads.
6.59 Reports. 7.40 Emmerdale Farm. 7.30
Happy Bays. 18.36 Phyllis. 11.00 What's
R All About? 11.36 Kitchen Garden,
followed by Bediline.

WESTWARD

12.27 P.m. Cus Goneybuo's Birthdays.
1.23 Westward News Headlines. 4.28
Survival Special. 5.15 Mr. and Mrs. 4.30
Westward Olary. 7.96 Six Million 1061ar
Man. 19.28 Westward Lata News. 10.30
Westward Report. 11.68 (50bsville. 12.00
So it Goes. 12.25 a.m. Faith For Life.

VORKSHIRE
Extra. 11.26 What The Papers Bay,
11.66 Wimess to Yesterday.

HTV
L20 p.m. Report West Headines. 1.25
Report Wales Readines. 2.00 Wimes
Only. 4.20 Dynomuti—The Dog Wolder.

Sympless Could be readed at the Space 1809. 11.55 The YORKSHIRE

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Financial Times Thursday November 10 1977 ord Review

Beethoven and Liszt

by DOMINIC GILL

CNY THORES unity poised on a knife above all in the largo e slow movement of the D Page 28

what should surprise them least illuminating sleeve-note essay oven: Piano sonatas in F—to discover the extraordinary for Roger Woodward's performance of the Becthoveo/Liszt of up. Sviatosiav Richter, treatment of very similar Ernica, Keller also offers some pertinent observations on the flungarian Rhapsodies 1-15.

ASD 3354 (£3.99) material. Criffra's performances pertinent observations on the flungarian Rhapsodies 1-15.

In the extreme. Sometimes they are maddening: birse or twice 1 midern audience must enjoy: are maddening: birse or twice 1 modern audience must enjoy: are maddening: birse or twice 1 modern audience must enjoy: are maddening: birse or twice 1 modern audience must enjoy: are maddening: birse or twice 1 modern audience must enjoy: are maddening: birse or twice 1 modern audience must enjoy: are maddening: birse or twice 1 modern audience must enjoy: are maddening: birse or twice 1 modern audience must enjoy: are maddening: birse or twice 1 modern audience must enjoy: are maddening birse or twice 1 modern audience must enjoy: are maddening birse or twice 1 modern audience must enjoy: are maddening birse or twice 1 modern audience must enjoy: are maddening birse or twice 1 modern audience must enjoy: are maddening birse or twice 1 modern audience must enjoy: are maddening birse or twice 1 modern audience must enjoy: are maddening birse or twice 1 modern audience must enjoy: are maddening birse or twice 1 modern audience must enjoy: the gramophone age may have pushed us into an unprecedented state of musical passivity, but there are no one-sided colos: our particular type of passivity ing at lightning speed through which were undreamed in at any prison sonatas from op. 2 At other times he reins his of musical understanding (and the colors) and the extreme shall be reins bis of musical understanding (and the colors). ing at lightning specified in the plane of two piano sonatas from op. 2

At other times, he reins his of musical understanding (an are of Richter's Beethoven its freest, the playing has much its finest: mature, we performances, cut with ellous delicacy, precision economy—no gesture spare, the craziest circus act, exhilating in its move in the playing impressive the climater of the F minor in the minor no. 2, whirled away like in a privileged position. He can be arrived in its tempt, strangely impressive the climater of the whole span a proper faultlessly included in with a delicate brush its touched in with a delicate brush in the large of above all in the large of page 28

Book Reviews are on which were undreamed in at any previous stage in the history of musical understanding (an all-important aspect of musical understanding (an all

Service and the passed of passed of the pass

RODUCT OF

Protective clothing has a tough job to do. In rain, wind and cold. So to help you maintain a high level of productivity outdoors, we spend a lot of time researching our product indoors.

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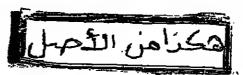
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Festival Hall

Lionel Rogg

NICHOLAS KENYON

Among the visiting foreign performers in the Festival Hall's series of early evening organ commanded a large following. And rightly so — his performance yesterday had an invigorating breadth and drive which made one realise suddenly how rarely real musicians are heard among the race of efficient technotians who pass for organists.

There is a strong element of unpredictability in Rogg's playing at present; there are pleoty of slips, and a few awkwardness of rhythm which show some insecurity (the "Allain Gott" Preliude BWV 664 suffered in this way). But to compensate there is a sense of freshly-coined wonder at the nussic's power—the Emittor Preliude and "Wedge" compresses:

National Theatre booking

change its radical and experi-remain al \$1.50. mental tickel-selling system. Also the NT's standby scheme, From December I it will intro- at present offered only to duce one that is similar to stopents and other groups uf

seats available to more people by ins. any available unsold and has been done by offering Ohvier or Lyttelton seats for £2 unnumbered tickets (vouchers) unless normally priced luwer. at a comparatively low price.

The system is to be changed because the price of unnumbered tickets has risen sleeply over the last 18 months until it is reaching a level which negates the point of the scheme.

The new ticket-selling system Gam, the show unrayels the

The new ticket-selling system Gains, the show unravels the will mean that all Olivier and tangled history of the Scottish Lyttelton tickets are numbered, comminy by means of a panio

The National Thealry is to the Collegion all seals will

duce one that is similar to normal theatre practice.

The present system has been permitted in the present to make cheaper to make cheaper to he had been to be held to the play to the to the pl

and prices will range far more mine with music, soog and a widely than oow, going from low, hite of satire. There will be through medium, to high. Even soe, they prepared matinees suited, 70 per cent, of the NT's seats able for children on December 27 will still be £3.60 or less. At and 25 and January 4.

Covent Garden

The Invitation

guerite Porter. Derek Deane. Julian Hosking, seem to revel in the bold sweep of their daoces—though Mr. Dean must avoid even the suspicion of the smile that marred his first appearance. The six subsidiary couples now seem to have caught the authentic Sluttgart drive behind their very searching choreography, and in passing I record with pleasure the reappearance in a soloist role of the gifted Michael Corder after lengthy absence through injury.

The Incintion was being given with three of its principals making Opera House debuts, but there was nothing insecure about the dramatic playing or the understanding shown of MacMillan's revelatory dances.

In MacMillan's revelatory dances.

The Royal Ballet in full cry is something very splendid in deed. Unlike the previous eventing's something unengaged performance, last night's triple bill found the company at its best. The hodies pouring and racing over the stage in Voluntaries, the emotional resonance of The Institution, the higher than high jinks of The Concert, were a pourialt of enormousty gifted dancers working full-out.

Voluntaries received one of its most dedicated and expressive interpretations from Alfreda Thorogood and Wayne Eagling and their cotopanioos. Thortygood, an unaffectedly classical dancer, has the speed, her body has those tant and vibram qualities, that are exactly right in evoking the images of grief and desolation that inform the chorography. Eagling, companding in presence and brilliant in technique — his line sometimes sinuous, sometimes stretched in magualificanes curves of energy—complements her ideally.

The Secondary trio of Marguerite Porter. Derek Deane, Julian Hosking seems to met the Girl satisfying interpreter of the Girl should stant on this cocasion had assinted the sufferings of The Wife; David Wall certainly nuthines every other Husband same beautifus, every other Husband satisfies, every other Husband save Desmond Doyle, the role's creator. Miss Collier, with her fleet, buoyant dancing, and a mysterinus air of heing both innocent and sensiously alluring ton altribute which makes her Bianca in Shrem so attractivel, marks every terrible monicul in the Girl, marks every terrible with distaste for the Wife, siddenly responds with a fierce sexual opportunision to the Girl.

The by-play between Wall and dancing lesson—emotional challeoges offered and parried in quick glances—has oever been better done in my experience. The third newconer. Stephen defferies, has dunced the role of the Boy with the Royal tour-squerite Porter. Derek Deane, builded ment the company and his adolescent builded ment the company and his adolescent builded ment to the company and his adolescent builded ment to the company and his adole The Royal Ballet in full cry Lesley Collier seems to me the

The Secondary trio of Mar-querite Porter, Derek Deane, Iulian Hosking, seem to revel in for the Girl, are entirely apt.

Purcell Room

Barok Trio

duriog the last generation, pressive waywardness teoded to Occasionally herformances have uodermine the unity of the perbeen heard which have suggested that the great leachers in Hampe's very deliberate render-Amsterdam—Leonhardt on the ing of Bach's I major gamha harpsichord. Bruggen on the sonata there seemed to be two flute and Weiland Kuijken on quite different rhythmic forces the viol—have had too direct at work. Lucius Voorhorst's an influence on the playing of simiable, sweet-toned wooden their pupils, But each toember fluts blended more satisfactorily, of the Barok Trio of Amsterdam, nod he was able to give a lively which played in the Netherlands and attractive account of one of Emhassy's excellent series of Quantz's innumerable sonatas.

land's famous Luchrimae Pavan,

The Dutch school of baroque Accompanying, Miss Uitten-playing has developed apare bosch was less happy; her exthe last generation, pressive waywardness tended to

Embassy's excellent series of Quantz's innumerable sonatas.

Concerts just night had a firm character of their own.

I particularly liked the grave players came together in charm of Anneke Uittenho-ch's Rameeau's third set of Pièces harpsichord playing; her de clovecin en concert—the rhythoric numers (like those of assertive sound of the gamba niany of her Dutch colleagues) relegated that and harpsichord may seem to as a little stilted, to the status of incharging may seem to us a little stilted, to the status of hackground but they never impeded the noise, and more important, the music's calm progress, and she playing tacked that subtlety and was able to draw out the full light-hearted grace which is the emotional power of Sweetinek's ossence of French haroque elaborate arrangement of Down music,

NICHOLAS KENYON

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produced half way around the globe. Finally, El Salvador's program of business incentives makes good business sense. They include a tax holiday for every new plant. And the El Salvador Free Zone industrial park—complete with every facility—next to the El Salvador international airport is one of the largest in Central America.

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The results? Not surprising. For El Salvador could trace more than five hundred separate inquiries to The Wall Street Journal - the greatest return from any publication used, and at a cost-per-inquiry that clearly made The Journal not simply the most effective, but the most efficient medium as well.

Of course, the test of any advertising medium is not simply a matter of how many inquiries it can produce. It's really a matter of how many results the inquiries can generate.

That's where The Journal works. For El Salvador can—to date—trace seven new plants—and hundreds of new jobs—to the modest campaign in The Wall Street Journal!

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The Wall Street Journal. It works.

Gibraltar calls for direct talks with Spain

By Our Own Correspondent

GIBRALTAR, Nov. 9. GIBRALTAR'S Chief Minister, Sir Joshua Hassan, has called for direct talks with Spain in a major initiative to try and break the deadlock in the Anglo-Spanish dispute over the Rock's future. The move has been described as "transcen-

dental" in the Gibraltar House of Assembly where Sir Joshua's plan has obtained unanimous support.

Sir Joshua put his plan to the British Foreign Secretary, Dr. David Owen, in London last Widos.

last Friday.

The talks would be exploratory without any commitment on either side and would be completely without prejodice to the position of the parties. There is hope here that the new democratic Government in Spain will be able to accept the suggestion, considering that the Spanish Prime Minister, Sr. Adolfo Snarez, when in London recently, said he would have no objection to Gibraltarian representatives forming part of a British delegation at talks. Sir Joshua, and the leader of the opposition, Mr. Manrice Xiberras, would in fact go to any talks as part of the British team. There is a feeling bere that

the Spanish are under certain misconceptions regarding the Gibraltar issue, including sug-gestions made in the past that the British Government is not making Gibraltarians fully aware of Spanish proposals for Gibraltar's future. In the direct dialogue now envisaged, Spain would he able to put its viewpoints direct to Gibraltar's leaders who, in turn, will have an opportunity to ontline directly Gibraltur's feelings and aspirations.

Significantly, Sir Joshua announced his initiative at a meeting of the House of Assembly last night during discussion on a motion which opposed the holding of talks with Spain on the thorny issue of sovereignty. Every elected member spoke in favour of the motion. Sir Joshua himself referred to the "enormous difficulties" in reconciling the two points of view with Spain still insisting on the abroga-tion of British soverelguty over the Rock.

WEST GERMANY'S FREE DEMOCRATS

A new 'Crown Prince'

BY JONATHAN CARR IN BONN

Genscher, in particular. That it in the battle was his predecessor the Bundesrat measure had was not was due in large measure as Economics Minister, Herr passed with the help of to the efforts of Count Lambs. Only one third of party federal states. It was not

nuclear lobby and it puts the ball firmly in the court of the FDP's partner in the Bonn coalition of overnment the Social Democration of other issues.

Party (SPD) which is holding its congress next week. The SPD's anti-nuclear forces are strong too. The party's leadership must try to find some compromise so-called "Freiburger theses" The FDP gained 50,000 and the lines of the one the so-called "Freiburger theses" The FDP gained 50,000 and the lines already achieved lectual basis for modern German but 30,000 old metalism. But the cares of the straight foundation in the cares of the straight forces are strong to find some compromise so-called "Freiburger theses" The FDP gained 50,000 and metalism. But the cares of the straight foundation in the cares of the straight forces are strong to the one the straight forces are strong to the father of the cares of the one the straight forces are strong to the father of the specially dissatisfied. The members here the father of the specially dissatisfied the specially dissatisfied. The members here the father of the specially dissatisfied the special party had been the party had be

FDP has already achieved lectual basis for modern German bit 30,000 old milt was also Count Lambsdorff liberalism. But the cares of dropped out over the who played the most active role ministerial office have in large period. Only one-third of in fighting off a strong challenge measure removed his reformist members to day have been from those at the congress who fire. The Agriculture Minister, FDP for more than eight pleaded for an increased State Herr Josef Ertl, remains well A continuation of the role in the economy. The FDP liked—not least because he fooks would mean that every—like many other parties calling after his farmers well and party member to day woult themselves liberal — has appears to have no ambitions left the FDP in 10 years t always had its fair share of member on that.

It would be unfair to hers whose ideas would appear. That leaves Herr Genscher, the blame for the more suited to social democracy, who took over the party chair, despond on Herr Genscher if not something still further left, manship in 1974. He has sought theless some leading parting the pressure of three years to combine the role with his jobs, here are rather ominously

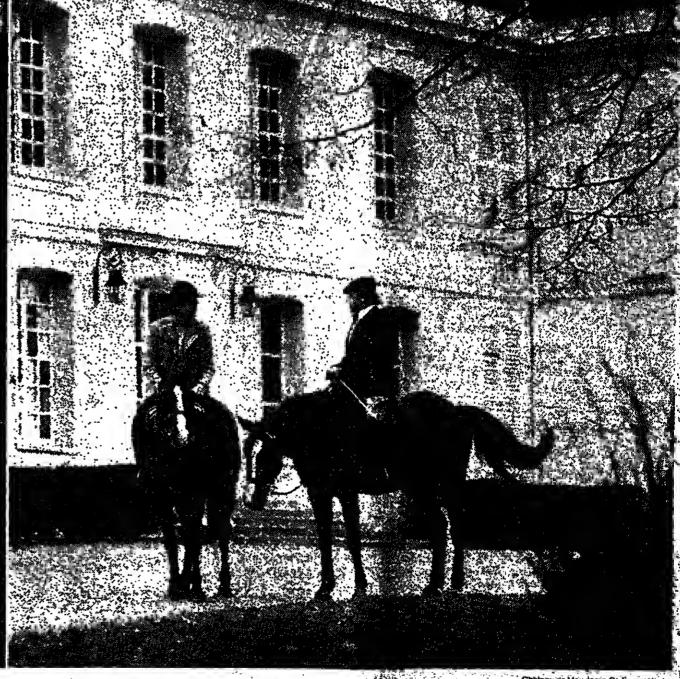
ONE THING at least was clear appeared partly directed at him to delegates who streamed away self: what public hody, he asked, described as platitudes and from the congress of their liberal was capable of deriding better a member of his own exect Free Democrat Party (FDP) in thisn the market what were the committee bluntly termed kiel this week. The party has a economic growth areas of the flop."

New "Crown Prince" in the future—and hence where the Some of the strongest app. Federal Economics Minister, jobs of the future would be? cama when Herr Genscher Count Otto Lambsdorff. But he Certainly not the Economics claimed that neither Bund has attained the rank in a rather Minister nor, he permitted him nor Government would appear to the strongest approval of the debute the Bundesrat (the fearth congress might easily have was approval of a series of Upper House) allowing of been a disaster for the FDP economic theses on which the monitoring of conversal leadership—and hence for the party left has made precious between a prisoner and thinkster. Herr Hans Dietrich Count Lambsdorff's chief ally floor were quick to point our Genscher, in particular. That it in the battle was his predecessor the Bundesrat measure had

if not something still further left, manship in 1974. He has sought theless some leading partbut the pressure of three years to combine the role with his jobs, here are rather ominously with around lim unemployed has as Foreigo Minister and Vice, about a possible expansion increased the number of those Chancellor. Neither the SPD presidium to give the wondering whether, after all, the chairman, Herr Willy Brandt, chairman more help. One market economy is capable of nor the CDU leader. Herr candidate for a start we solving the problems it faces. Helmut Kohl, has so great a Count Lambsdorff, who has shown no interest in role for the public sector appeared in many elegant guises starting to tell. current members of it, speakers. Count Lambsdorff clearly sought, as he has so often for success lies at the otil pounced on each argument, as before, to find a common line on of the scale—through a series with an irrory the sections of the party could unite: municipal level where FI more acceptable because W but he succeeded chiefly in pro- has been, to say the least,



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THE IATA ANNUAL MEETING

Task force to propose fare reforms

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Soviet

Ther decision of the International control in the entire follower of the IATA international control in the entire follower of the international control in the entire follower of the IATA international control in the entire follower of the IATA international control in the entire follower of the IATA international control in the entire follower of the IATA international control in th

break-up

FHE WORLD'S airlines to-day a little hewildered, and do not that unless something is done. The executive committee, in lecided to set up a top-level five. fully appreciate the long-term the entire future of the IATA turn, will review this plac and nan "task force" to work out a significance of his recommenda- could be threatened. Some air- develop from it proposals of its

BELGRADE, Nov. 9.

He VIOLATION of human ights in Eastern Europe, and a coordinated Western effort to ress for more freedom of move-open for people and information to the followed by the financial pressure the followed by their arranging the Financial Times that she had be followed by their arranging the Financial Times that he had be followed by their arranging the Financial Times that he had be followed by their arranging the Financial Times that he had be followed by the Financial Times that he described as a indications earlier this week that queue of overdue payments \$500m. on the Eurodollar market. The main points in the letter draw its own offer and outlined quantitative pared to find the financial pressure the followed by their arranging the Financial Times that we had operate.

In what he described as a indications earlier this week that queue of overdue payments \$500m. on the Eurodollar market. The main points in the letter draw its own offer and outlined quantitative pared to find the financial Times that whe had be followed by their arranging the Financial Times that whe had on the Financial Times that whe had yellowed to produce acceptable proposals. After that the EEC would with the West before the flowed operate.

In what he described as a indications earlier this week that queue of overdue payments should operate.

In what he described as a indications earlier this week that queue of overdue payments should operate.

In what he described as a indications earlier this week that queue of overdue payments should operate.

In what he described as a

oent for people and information merged to-day as the most plosive issue at the 35-nation ollow-up conference on European security. The Soviet imhassador, Mr. Yuli Vorontsov, once again threatened the break. In an assessment of the first ix weeks' work in reviewing mplementation of the 1975 leisinki accord, the U.S. Ambasador, Mr. Arthur Goldberg, appressed dissatisfaction with he Soviet bloc's record in alle slowing in Turkey's growth.

The Turkish tira was devalued by 10 per cent in September, and a abort-term austerity package and an introduced, with both monetary and substitute of the price introduced, with both monetary measures and a rise in the price introduced, with both monetary measures and a rise in the price of State-produced goods, so as to of State-produced goods,

BY DAVID CURRY

numan rights. For the first time Mr. Gold-erg publicly mentioned the ases of four U.S. correspondents vho were refused entry visas or lberwise harassed this year by zechoslovak authoritias.

He also raised the detention of he three prominent Soviet disidents. Mr. Anatole Shcharan-

idents. Mr. Anatole Shcharanky, Mr. Juri Orlov and Mr. lexander Ginzburg all arrested arlier this year for belonging to the Soviet group monitoring elistment of the Helsinki greement.

The U.S. delegation chief said that he had brought up these physoaches. "Including at the significant formulation of the bakers were protesting against the Government's imposing the Soviet Foreign Minister, Mr. Alexel Gromyko and his personal tester. To Secretary General without success."

BY CAVID CURRY

PARIS, Nov. 9.

PARIS, Nov. 9.

PARIS, Nov. 9.

Africa, will strike for three days from November 15 in protest against the freeze on high-level industrials protests, which will hit France over the next few weeks.

The bakers were protesting against the freeze on high-level industrials protests which will hit France over the next few weeks.

The bakers were protesting against the freeze on high-level industrials protests which will hit France over the next few weeks.

The bakers were protesting against the freeze on high-level industrials protests which will hit France over the protesting against the freeze on high-level industrials protests which will hit France over the protesting against the freeze on high-level industrials protests which will hit France over the protesting against the freeze on high-level industrials protests which will hit France over the protesting against the freeze on high-level industrials protests which will hit France over the protesting against the freeze on high-level industrials protests which will hit France over the protesting against the freeze on high-level industrials protests which will hit France over the freeze on high-level industrials protests which will hit France over the freeze on high-level industrials protests which will hit France over the freeze on high-level industrials protests which will hit France over the freeze on high-level against the freeze on increases—faxation of margins, work with the hattle over the price freezes and ceiling prices—Italian parent's desire to shut

imposed by the Prime Minister. It half a parent's desire to shut imposed by the Prime Minister. It half a parent's desire to shut imposed by the Prime Minister. It half a parent's desire to shut imposed by the Prime Minister. It half a parent's desire to shut imposed by the Prime Minister. It half a parent's desire to shut imposed by the Prime Minister. It half a parent's desire to shut imposed by the Prime Minister. It half a parent's desire to shut imposed by the Prime Minister. It half a parent's desire to shut imposed by the Prime Minister. It half a parent's desire to shut imposed by the Prime Minister. It half a parent's desire to shut imposed by the Prime Minister. It half a parent's desire to shut imposed by the Prime Minister. It half a parent's desire to shut imposed by the plant at a cost of some 1.000 higher food costs sabotaging his countries with plant at a cost of some 1.000 higher food costs sabotaging his countries with plant at a cost of some 1.000 higher food costs sabotaging his countries with plant at a cost of some 1.000 higher food costs sabotaging his countries with plant at a cost of some 1.000 higher food costs sabotaging his countries with plant at a cost of some 1.000 higher food costs sabotaging his countries with plant at a cost of some 1.000 higher food costs sabotaging his countries with plant at a cost of some 1.000 higher food costs sabotaging his countries with plant at a cost of some 1.000 higher food costs sabotaging his countries with plant at a cost of some 1.000 higher food costs sabotaging his countries with plant at a cost of some 1.000 higher food costs sabotaging his countries with plant at a cost of some 1.000 higher food costs sabotaging his countries with plant at a cost of some 1.000 higher food costs sabotaging his countries with plant at a cost of some 1.000 higher food costs sabotaging his countries with plant at a cost of some 1.000 higher food costs sabotaging his countries with plant at a cost of some 1.000 higher food costs sabotaging his countries with the ould lead to the hreak-up of the onference. As usual, he proceeded to attack the "persecution of civil rights activists" in the 1st of the "Wilmington Ten." a roup of hlack protestors jailed or disturbing public order.

One of the potentially most aportant concrete proposals so r tahled was put forward to-day - hehalf of the European Comunity, the U.S., Canada and orway by the British chief legate, Mr. R. E. Parsons.

It proposes a definite time-ale to replace the image of the strike, in protest against the protest of some 1,000 jobs unresolved.

The two months strike at the Dubigeon-Normandie shipyards ended hitterly as CGT militants sacked their own union hranch office. The strike had been in opposition to the management's tightening up of clocking-in members, and the traditionally militant teachers' federation, the I.S., Canada and orway by the British chief legate, Mr. R. E. Parsons.

It proposes a definite time-ale to replace the image attacks.

The strike, in protest against the plant at a cost of some 1,000 jobs unresolved.

The two months strike at the Dubigeon-Normandie shipyards ended hitterly as CGT militants sacked their own union hranch office. The strike had been in opposition to the management's tightening up of clocking-in arrangements, but the return to work of the CFDT left the CGT with more than 2m.

Transport, electricity with little choice but to fall into hine.

Nuclear group

The two-months' strike at the Dubigeon-Normandie shipyards ended hitterly as CGT militants accepted.

The two-months' strike at the Dubigeon-Normandie shipyards ended hitterly as CGT militants accepted.

The two-months' strike at the Dubigeon-Normandie shipyards ended hitterly as CGT militants accepted.

The two-months' strike at the Dubigeon-Normandie shipyards ended hitterly as CGT militants accepted and the two-months' strike at the Dubigeon-Normandie shipyards ended hitterly as CGT militants accepted.

The two-months' the potentialy most the action will accept a some ship and the plant at a cost of some 1,000 job

It proposes a definite time-ale to replace the imprecision the "reasonable time limits" by the Helsinki accord for anting permission to people ming to cross East-West ontiers for personal or family

Western delegation chiefs also nt fees for travel documents be limited to reasonable lounts, an end to the victimisan of emigrants and hetter arantees for the work of eign journalists. There has been no response so to the proposals.

Hijackers dentified

E WEST German Federal infinal Bureau (BKA) to-day med the four hijackers of the fthansa fer last month, saying sers of the People's Front the Liberation of Palestine ingerprint evidence and

oris by eye witnesses conesers who described himself as appain Mahmoud was the panese Zohair Youssif Akache 3) who was wanted in connec-n with the murder of a former meni Prime Minister in ndon in April. He and his complices all had false Iranian

Now your international customers can diai you direct from most European Cities, Bahrain and New York, for the cost of a local call.



First strike in campaign

against Barre strategy

he Soviet bloc's record in able slowing in Turkey's growth felt, those rose by 31 per cent.

"There will also have to be a The IMF is looking for addi-

restrictions on the overall level parcelling out the colony's share of Government expenditure and domestic credit expansion and the EEC would be legally free bility. This is a reference to

Hong Kong textiles By Guy de Jonquieres,

European

warning on

with 97 per cent. of Turkish imports in 1976 being raw materials for industry and investment goods import curbs will lead to a slowdown in growth.

The present aim is to limit growth next year to around 5 per cent.—well below the 1973-76 average of 7.9 per cent. growth average of 7.9 per cent. Stokials say that the 1978 programme is to be prepared on this hasis and the fourth Five Year Plan to be delayed until at the earliest 1979.

West's offer and warning on commodity fund plan

BY DAVID HOUSEGO

Talks with Hong Kong were Barross, of the British Mission, is still split over whether to heavy industry programme which exchange. Turkey will have approve the outline letter of the Government has said would access to over \$300m. from suspended indefinitely yesterday after its latest proposals were industrial nation by 1995.

Rowever, the financial pressure meant that such an agreement will tran said in an interview with the West believes the fund

of Government expenditure and domestic credit expansion and strong curbs on imports.

With 97 per cent. of Turkish imports in 1976 being raw materials for industry and investigation.

With 97 per cent. of Turkish imports in 1976 being raw materials for industry and investigation.

The EEC would be legally free to the guarantees to cover borrowings from the Fund by commoding from the Fund by commodity associations. Under the materials for industry and investigation in the colony's share to price at the Fund's disposal part of their borrowing capability. This is a reference to the guarantees to cover borrowing from the Fund by commodity associations.

showed a decline for the third consecutive month this year in the country's industrial production in September. Output fell by 4.5 per cent. compared to the same month last

In August this year the industrial production index dropped by 6.6 per cent, re-fleeling the traditional seasonal decline, while in July it fell by a sizeable 7.7 per cent. At the same time, the Government Statistics Bureau reported here to-day a Septem-

her trade deficit of Lire 212hn. (about £140m.) against a deficit in September 1976 of Lire 508hn, But although the September

deficit interrupts a surplus trend in the country's trade account during June. July and August, it is a substantial Improvement on last year's figures. Indeed, during the cit of some Lire 1.949hn, com-pared to a deficit of L3.812hn.

during the same period in 1976. This improvement is in part accounted for by a significant reduction in impurts, in turn reflectiog the decline in industrial production, and an increase in export perform-

It is now also officially estirealed that the country's balance of payments will break even this year, This luru-around in Italy's short-term payments outlook has to some extent improved the country's credibility abroad and reduced the so-called "Italian risk."

Yet this improvement in the payments position is causing concern in political and trade ouien circles here because of ils likely repercussions on employment and industrial production. The trade unions are now pressing the Government to revise its lew growth turgets

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*Suggested retail price multilag VAT.

Texas Instruments Ltd, European Consumer Division, Manton Lane, Bedford, Tel: Bedford (0234) 63181.

plan generally, is the first hig industrial action since the one-day general strike last May.

However, the Force Ouvriere, the third of the "hig three" unions which took part in the May action, will not support the December 1 strike.

Pilots working for the State-owned airline Air Inter, whose Spain air stoppage threat

plan generally, is the first hig

SPAIN'S airports risk being munist Party has chosen to give paralysed by a strike of civil full hacking to the strike. In a aviation workers for three days statement aupporting the pay from this Friday. Civil aviation claim, the party said it was not workers announced their intention of striking for across the board wage increases 10 days ago, and since then there has been no and since then there has been no sign of compromise in their posi-day-old strike by some 18.000 sign or compromise in their post-tion or of Government overtures. day-old strike by some 18,000 The strike would be the most employees of the public works

The strike would be the most the elections, and an implicit increase demanded by the latter challenge to the 22 per cent. It wage rise ceiling contained in strikers claim that they are well above 22 per cent the strikers claim that they are merely trying to hring their pay up to national minima. The Government is apparently taking a tough line in negotiations over the public works ministry. Although the wage rises to the social contract signed by the social contract signed

French people about Govern-

ment plans to huild a score of

nuclear power stations, Router

reports from Paris. It is headed by Health Minister

Simone Veil and will include mnolcipal officials and repre-sentatives of ecological associa-

tions, medical and sclentific academies, and industry.

EEC nuclear energy discussions

BY MARGARET VAN HATTEM

British speakers at the first of arhitrary, is expected to provoke the European Commission's open German anti-nuclear looby. discussions on nuclear energy a three-day session opening in Brussels un November 29-is expected to direct attention Vietnam steel towards issues raised at the Creusot-Loire, the French heavy engineering concern, has been

Commission and seven of the a steel plact about 100 kiloinvited speakers. There will also he six speakers reports from Paris. Company

and two panel members from sources declined to confirm the France, but only four apeakers formal signing of the contract, and one panel member from West but indicated that negotiations Germany. This national weight- had been going on for some time ing of representation, which the on such a project.

BRUSSELS, Nov. 9. THE PREDOMINANCE of Commission claims to be purely

recent Windscale inquiry. engineering concern, has been One-third of all official speakers awarded a contract worth will be British—three of the Frs.1hu. (£116m.) by the nine-man panel chosen by the Vietnamese Government to build metres north of Hanoi, AP-DJ

NatWest opens in Aberdeen.

Recognising the growing importance of Aberdeen internationally, National Westminster Bank is pleased to be able to offer its worldwide service as well as local banking facilities through the new Branch at 262 Union Street.

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building, one of the world's most sophisticated shipyards.

Tenneco is paperboard and packaging products for all types of consumer and industrial goods in the U.S.

Tenneco is natural gas pipelines which serve utilities serving consumers in 25 of the United States. Tenneco is thus a multi-industry, multi-market company which has become the 20th largest U.S. industrial corporation in sales since its beginning in 1944. Revenues are expected to approximate \$7.5 billion this year. During the 1971-76 period. fully diluted earnings per share rose from \$1.92 to \$3.78, an increase of 97%. The annual dividend rate has increased from \$1.32 per share in 1971 to \$2.00 in 1977, a gain of 52%.

We are pleased to announce that Tenneco common stock, now traded on The New York and London Stock Exchanges, will also be listed on the Frankfurt, Dusseldorf, Zurich, Geneva and Basel Exchanges during November 1977. For a copy of Tenneco's latest annual and quarterly statements, please write Tenneco Inc., Dept. L. P.O. Box 2511, Houston, Texas 77001, U.S.A.



CARTER'S TV SPEECH ON ENERGY

Legislators react reservedly

PRESIDENT CARTER, speaking in measured terms in contrast affect, on Congress or the people that although his Bill provides fectaral budget "from an to the more atrident tones of the the transport of the U.S. to support his embattled enargy plan, but carefully left plenty of room to accapt an eventual compromise.

Mr. Carter is often at his bester the energy crists, than they more."

Mr. Carter is often at his bester the energy crists, than they more."

Address was not particular, to appeal to wavering Congressmen to fall in hehind the Administration of the Whith House. Senate, he said. "What is being to wavering Congressmen to fall in hehind the Administration been invited to the Whith House. Senate." he said. "What is being to the retoday. Some senators and congressmen—including Sen. Henry Jackson, the Chairman of the Senate here today. Some senators and congressmen—including Sen. Congressmen—including Sen. Congressmen of the Senate Reprey Cammittee—preised the president for "telling in like it is."

Congressman Al Ullman, the chairman of the Wenster the section to the speech was completed to the entirely to propose comprehensive workship to the was confident that a good bill will be a solution to the problem."

Congressman Al Ullman, the chairman of the House was to international energy in the congressment of the Senate Repress. Cammittee—preised the president for "telling the has failed entirely to propose comprehensive workship to the was confident that a good bill will be the correct workship to the correct workship the correct workship to the resident for "telling to the saction to the problem."

Congressman Al Ullman, the chairman of the Senate Repress Committee, who has a serious committee, which is solved the correct to the correct to the serious comprehensive workship to the correct to the corre

eventually emerge from the celled an ambitious trip abroad possible compromise might be rising prices for oil already corrent wrangling, "but it might to remain in Washington to: Eschewing details, the presi-covered. Our energy plan take until Christmas Eve."

However, Sen Howard new reasons why Congress or the legislation must be fair to every public where they can stimu Metzenbaum, who broadly supports the plan, said that the presi-before, he singled out the oil servation and the development and create new jobs."

East coast dockers to

ciains to have set the dispute on a possible settlement course, employers in the six main North Atlantic ports are becaused by the union's tactles and Lenerally unconvinced that dockers' eaders are yet anxious for a

annual income schemes at New York and the five points belonging to the Couocil of North Atlantic Shipping Associations. The LA would theo he prepared to move oo to mastercontract talks covering wages, hours, pen-

to move oo to mastercontract Jersey's long history.

Jersey's long history.

Jersey's long history.

Southern state to prefer Mr. the plant the plant of the plan loss of work due to among other things, containerisation. These funds are financed by shipping companies using the ports and lare therefora vulnerabla to switches in trade patterna or

shipping company praferences. in a hid to break the dead-lock, the container lines offered a few weeks ago to underwrite shortfalls in these funds but details have yet to be negotiated and could provide a stumbling block to a settlement

Local talks on guarantead authorities.

To-day, Mr. Dooald Kennedy.

Speciacular weight losses have the days ago and New York, the Commissioner of the Food heen diaimed for those who have have since reached some furm of agreement. But negotiations in people had died after going on examination, ten cases involved the second of the second of the deaths under examination. Boston appear to have run into serious trouble while uoton negotiators in Philadelphia hava shown a reluctance to come to the bargaining table in recent

Altogether 66 container ships are sitting idle in Atlantic and Gulf ports and shortages of some goods are now heing predicted. Heineken, America's targest selling imported beer could become scarce by the end of the

\$63m. U.S. loan to

Jamaica

Koch elected New York mayor

BY JOHN WYLES

THE INTERNATIONAL Long-shoremen's Association (ILA) has agread to open a new round of negoliations with port employers here on Friday, sinced at satting the master contract dispute which has halted container cargoes at U.S. east coast and Gulf ports since Cotober 1, and ILA spokesman told Reuters.

ILA officials said that they have requested that thair wase scale committee meet with members of the Council of North Atlantic Shipping Association (NYSA) to review the members of the Council of North Atlantic Shipping Association (NYSA) to review the master contract with members of the Spingus association (NYSA) to review the members of the Spingus association (NYSA) to review the members of the Spingus Association (NYSA) to review the master contract of the North Mark of the Mark

Mixed fortunes in State polls restened

return to cormal work.

"Up to about a week ago, I governorship of New Jersey and principal issue in the campaign. President and of the Demoi thought I understood was was a Republican that of Virginia, Mr. Howell is an old style popularity in a general, and vigor going go but the ILA gow seems both by surprisingly wide list with newly acquired conservations.

to be playing a very funny margins, in the two principal vative ecocomic clothes.

feel that instant registraticame." said an executive of a elections beld in the U.S. Also in Virginia Mr. Charles more likely to benefit I leading container shipping compact yesterday.

Robh who is married to the date crats, who tend to be leading container shipping company loday.

However, Mr. Thomas Gleason, the septuagenaring president of the LA, bas said that be wants local agreements on guaranteed in New Jersey, no mean a hurgeoning political career, to repeal the existing ago, after introducing the first

Deaths cause FDA to probe new 'miracle' diet

BY OUR OWN CORRESPONDENT WASHINGTON Nov. 9.

THE LATEST miracla weight tially, it consists of predigested reducing diet, comprising liquid liquids, made from the gelatin protein, is coming under increase and collagen to animal tissues, ingly critical review by federal its effect is simply to discourage authorities.

To-day, Mr. Dooald Kennedy, the Commissioner of the Food and Drug Administration (FDA), the dearmined 16 cases in which bad examined 16 cases in which peopla had died after going on the liquid protein diet. In 10 of these, there was evidance that the diet was a contributing factor, if not the outright cause of the deaths.

Mr. Kennedy said the FDA the street has no estimates of the deaths.

Mr. Kennedy said the FDA the street has no estimates of the street has liquid protein products offered for sale, without orescription, in U.S. drug stores, saying that the diet should not be undartaken without orescription, in U.S. there is a proliferation in small to companies in the business. The out present that is small hook about liquid vipone in the latest diet of the has cording to FDA calcument that is small hook about liquid vipone in the liquid protein is the latest diet of the has cording to FDA calcument that is small hook about liquid vipone in a very short period.

Brezhnev discusses arms

By Canute James

KINGSTON. Nov. 9.

JAMAICA has received a \$63.3m.
Joan package from the U.S.
Government to be used on several development programmes over the naxt IS months.

The loan package, announced simultaneously in fungation and Washington, follows a \$74m.
Joan from the international Moscay Fund (IMF) earlier this year.

Both loans have come as a result of the Jamaicao Government seeking international financial assistance to shore up a hattered economy, chronically ahort of foreign exchange.

The U.S. Government loap package will be used for concessionary purchases of grain from the principles of complete on the participles of complete on the U.S. agricultural and rural infrastructure development, upor of hasic commodities, and for the construction of cheap housing.

The construction of cheap housing. The talks were and agricultural data for the contents. The talks were and agricultural data for the contents and the healant of the construction of cheap housing. The talks were and agricultural data for the contents and the healant of the contents and the healant of the participles of complete on the participles of the

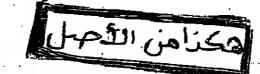
Canadian tax cuts recommender

By Victor Mackle OTTAWA, Nev

THE ECONOMIC COUNCI Canada in its 14th annual re recommends that over the two fiscal years the federal ment personal income tax income of consumers by \$2t This would he equivalent

8 to 10 per cent, reductic to their commitments to rea spending.

The government appooruncil recommended that vinces reduce their sales tax at least I per cent, on the consumer goods and ser other than such items as p alcohoi and cigarettes. It also recommended the Bank of Canada maintain present policy of limiting growth of the money applithat as inflation pres-



Saudis deny £ payment reports

SAUDI AKABIA WIL confinie its policy of accepting only U.S. PRESIDENT ANWAR SADAT of to stop me demanding the right "I have pledged to forget the follars as payment for crude oil Egypt said to night that the road of self-determination for the procedural side because what we purchases. Finance Minister to reconvening the Geneva Palestinians." want is an overall settlement. Middle East peace conference This statement by the Egyptian We want to get straight to the nounced today.

Sequences and dispersion of the consultations on a sequence of the consultations on the FLO sequence of the consultations of the consultations on the FLO sequence of the consultations on the FLO sequence of the consultations of t

Sadat claims readiness to attend Geneva talks

douaced today:

Middle East peace conference

This statement by the Egyptian We want to get straight to the was clear and he was determined President confirms reports that one play the Israeli game. Said the problem we will that the kingdom had agreed to the return of Israeli occupied Arafat, chairman of the Palestine

Arafat, chairman of the Palestine

This statement by the Egyptian We want to get straight to the Chairman of the problem. We will he problem we will he problem and the restoration of the Palestine were "baseless territories and the restoration of the Palestine that there bad to be serious presented to the rights of the Palestine.

This statement by the Egyptian We want to get straight to the Chairman of the problem. We will he problem to the problem which borders on Thailand, is the power base of the Party Islam. Riots broke out the problem were last month after the problem were the problem of the Palestine.

This statement by the Egyptian we will be straight to the problem. We will be problem to get straight to the Chairman of the problem and the problem and the problem of the Palestine were that the kingdom had agreed to the return of Island, is the power base of the Party Islam. Riots broke out the problem were last month after the problem of the Palestine were that the kingdom had agreed to the return of Island in the problem. We will be problem to get the problem of the problem were the problem of the problem. The problem of the pro the rights of the Palestinian

The Saudi Oil Minster Sheikh people.

The Saudi Oil Minster Sheikh people.

Annual Zaki Yamani, today held "L'am going to Geneva." he surprise talks—with Kuwaiti stated and no Israel nor the officials in a bid to moderate whole world can then stop me future oil price rises.

Sheikii Yamani met his occupied territeries or insisting on the rights of the Kamani al-Afeed in what an Talestinians.

'Micial termed "consultations on Mr. Sadat insisted that it was which way to go with oil prices." the Israelis who feared real

The Carter Administration resilience to-day that the U.S. is committed to the principle of providing F-16 jet fighters. although no final action has heen takeo on numbers ur coproduction, UPI reports from Washington A spokesman said the F-16 was one of several

hecause only that way would it be possible to reach agreement Chang food be possible to reach agreement in Geneva within a certain time-table. The danger of -verbal duels and juggling with words had to be avoided, he said.

Getting to the Geneva conference table, however, must not be considered an ultimate objective, warned the President. What it would serve to do would be voited for Honton on his re-the country's unilateral declaration. The Rhodesians however, were eve of the 12th anniversary of resident commissioner-designate reported to be highly sceptical to the country's unilateral declaration.

Direct rule available in Kelantan

The Malaysian Parliament yes-terday uassed a Bill empowering the Prime Minister. Datuk detention in Sentember, had Husseln, to exercise direct rule over the north-eastern State of Kelania, Reuter reports from

Kelantan, which borders on Thailand, is the power base of the Party Islam. Riots broke our

Ghana food crisis

Mr. Jimmy Kruger, the police involvement in the

iojuries. Sooth African Minister of Police, confirmed to-day that banoings and detentions, Mr. Kruger sold foreign corredetentino in September, had spondent, that all the possible softered bead injuries, resultloternational repercussions had been carefully weighed iog in brain damage. He denied, bowever, that there before any action was taken. He was unable, however, tu was any crideuce suggesting

In a wide-raoging defence of police actions, in the Biko affair and the subsequent mass

Kruger defends police over Biko death

resist moking further jokes about the way in which Mr. Biko dled. "I can tell you that under Press harasment, I have also felt like hanging my bead against a wall many tlmes. Bul now, reading the Biku autupsy, I realise it may be fatal." Mr. Kruger sald. A public loquest into the Biko case is due lo begio in a

JOHANNESBURG, Nov. 9.

British mission to Rhodesia hits new blind alley

Marginal fall predicted in Japanese investment

BY CHARLES SMITH

CAPITAL INVESTMENT by made on the subject, says that Japanese industry will fall very private investment will fall by very marginally in the present. Private forecasts have been fiscal year (ending next March) instead of rising as the Government had previously expected the investment projection in the and as most private agencies have been predicting. This is the finding of a recent down from an original forecast invest of industry investment of 6.9 per cent. The EPA survey covers manufacturing and economic plans and fall of 7.6 per cent for the year of annual economic plans and fall of 7.6 per cent for the year of other Ministries. The ing which is expected to increase the oost wide-ranging study recently per real.

ate Wraser threatened by small swing in voting system

BY KENNETH RANDALL'IN CANBERRA



ir Maleolo Fraser

The House of Representatives
If he formally dissolved to day,
year ahead of time. The official
mpage will start next Thurs,
when the Labour Party
ader, Mr. Gough Whitiam,
livers his policy speech at the
wore was the fact that the Labour
duey Opera House. The Prime
inter Mr. Malcolm Fraser.
Il amnounce his policies in
Proper House of Creening to the Labour
distributed. It had been generally expected ally expected that preferences

presentatives is too large for virtually no chance boils to climinate in a single Democrat candidate

mpaign:

Chey are probably right, but sentatives, but their votes could like a major influence through the prefarence system.

Mictions of a Fraser severo the prefarence system.

Mictions of a Fraser severo the prefarence system.

Micronial system, a other questions about the state strain electoral system, a other questions about the state strain electoral system, a of mind of the etactorate. A private handful of votes can of mind of the etactorate a large number of seats the final stage of counting. If the Lahour Party found that the is an anti-Government voters considered unemployment. re is an anti-Government voters considered unemployment ing to the extent of 20 seats, to be four times more important some forecasts suggest the as an issue than inflation.

Forential system of voting When asked whether Mr. forestly magnify the move Malcolm Fraser or Mr. Bob.

years: Labour Party—was better at twould take a swing of seven setting strikes. 87 per cent. cent. to put the Government chose Mr. Hawke. the coalition between the 1974 1 1975 elections. Labour, also ked up seven per cent, ween the elections of 1956 and

esuming any movement of port to be uniform across the ion (which it rarely is), a 4.

THE THIRTIETH Australian more would change hands if the parliament closed down yester swing yere 5 per cent. In the poll which won Mr. elections on Decomber 10. Nine trast his landslide victory in een bills were forced through 1975 to fewer than 16 seats were he Senate in a little over four decided by margins of less than jours to complete the Goyero per cent. Six were decided by nent's legislative programme, less than 1 per cent, of the votes of the major party leaders According to the latest results fready scattered around the from the major national opinion of the control of the Liberal-NCP coalition minaries.

and Labour are running level on 44 per cent, with a possibly deci-sive balance in the hands of smaller parties, principally the Australian Democrats, founded earlier this year by a former Liberal government minister, Mr. Don Chipp, after he decided his differences with Mr. Fraser were irreconcilable.

The prevailing wisdom has been that despite their impressive figures in opinion polls, the Democrats would be squeezed into insignificance by the polarisation to be expected in a real election campaign.
This now looks less likely than

it did. The Democrats have little money and fewer policies, and they draw mostly on dissatisfac they draw mostly on dissaustaction with the established parties. Yet last week-end, they won more than 17 per cent of the primary vote it a State parliamentary by election in Victoria, where the seat of Greenshorough, was lost by the Liberals to Labour.

No great surprises are expected ally expected that preferences mi either leader or indeed would favour the non-Labour in the campaign as a whole parties by about 60-70 per cent. Since the Australian Democrate organisation is not making a mit will dertainly lose some formal recommendation on the but most observers still preferences to its supporters part it a win by a comfortable Greensborough reses the prospet it is win by a comfortable Greensborough was the pros-tionity, mainly because they peet of a dang-rough our per ink that its record 55-seat votes running "wild" in the rior in the 127-seat House of coming general elections. There is elected to the House of Repre-

re is an anti-Government voters considered unemployment

nt to 30, which would mean Hawke-President of the Australia Council of Trade Unions

ON OTHER PAGES

International Company News: Ald for Montelibre

cent, swing against the Farming and Raw Materials: vernment would mean the loss hallon agriculture is seats to Lakour. Eight More aid for French farmers

As the needs of the world increase, attention is turning to some of the harshest and least-developed parts of our planet. Barren regions are being made to flourish, positive use is being made of resources left idle until now. At Wimpey we are at the heart of this work, tackling problems which few construc-

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tion companies could handle.

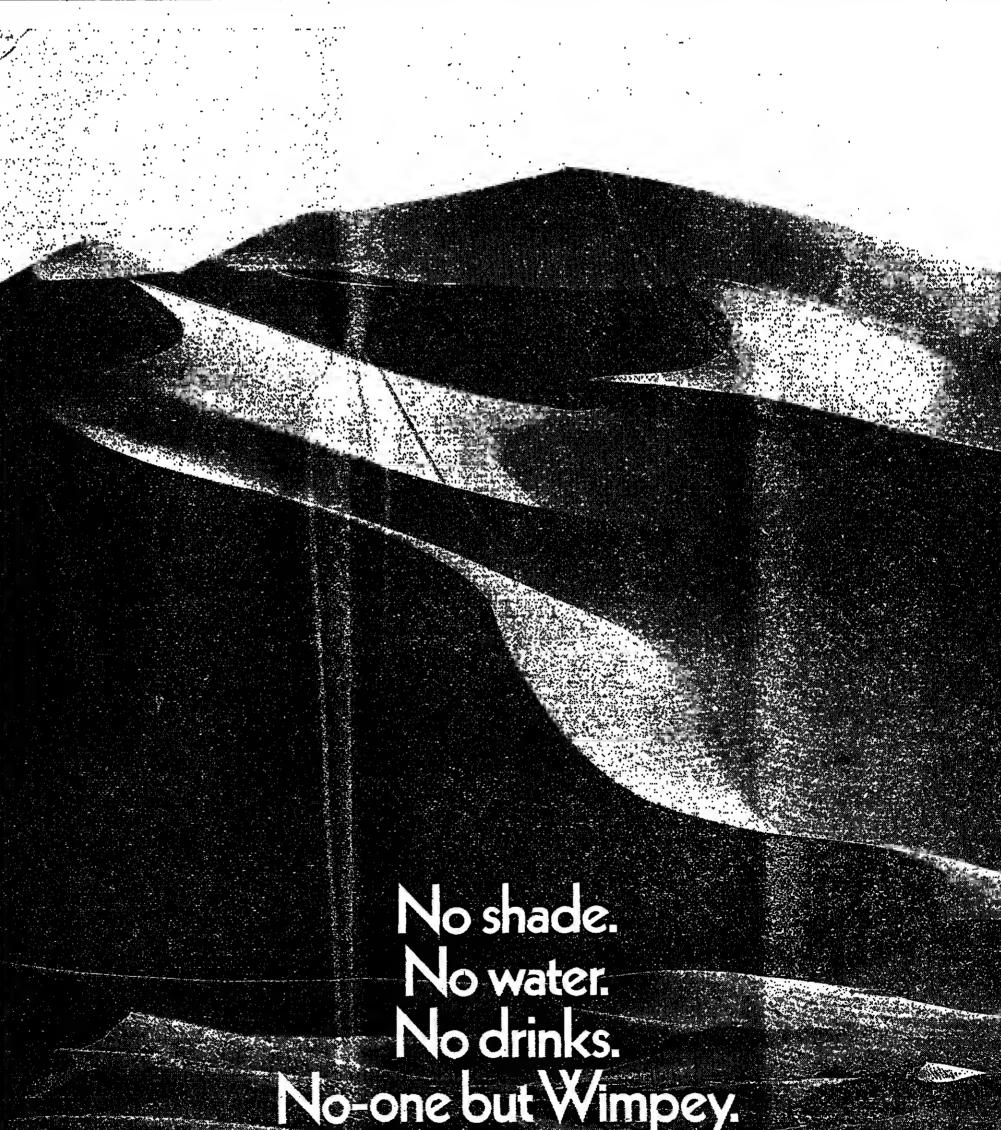
engaged here in Britain.

But our vast capability takes us into bigger ventures and beyond familiar horizons. However forbidding the conditions, however lacking the resources we usually take for granted, Wimpey can function effectively. Working in the most inhospitable terrain – even the sea-bed -we move in with our own transport systems, our own human-support

systems, if necessary our own energy supplies. In a world that must reach out further

and further for life's necessities, Wimpey is one of the pioneers. We have been overcoming difficulties for many years. If we don't have an immediate answer-we find one.





Mitsui wins £90m. ships order

BY CHARLES SMITH

ning a Y30hn, order for two The spokesman added that The conference's only concrete marked the first occasion in five shipowner. This also was a suggested any specific amount agreement to adopt an "inter- met in Japan, despite the fact "first" in that no supertanker by which the original figure of mediate formula for the calcu- at least half of total world ship orders had been taken by the fi.5m. this should be reduced, lation of ship priduction figure, building carpetry is tocated in Japanese shipbuilding industry What had been argued was that in "compensated" tuns in place this part of the world.

WHAT IS apparently the largest since the collapse of the world single ship order placed anywhere since the 1873 oil crisis was announced here to-day by where since the 1873 oil crisis was announced here to-day by Mitsui Shipbuilding and Englished and Englished in the last day of a three-day by announcement came on the last day of a three-day by session in Tokyo of the OECD working Party Six (on ship colled) at which Japan was to be supplied to the Swedish shipowhere Broartoms Rederl and is worth second Y40bn. Labout 280m.). Building all which Japan was pressed by European shipbuilding at which Japan was pressed by European shipbuilding and English production targets for 1880 (4st Japan) was pressed by European shipbuilding at which Japan was pressed by European shipbuilding demand by a stilling to world while in the membership of the membership of world shipbuilding demand by a plant is countries onticle demand; and the membership of world shipbuilding demand by a plant is countries onticle demand; and which Indiant is countries onticle and the membership of world shipbuilding demand by a plant is dead to the OECD working party in the fail of the early 80s countries on the working party in the fail of the provided shipbuilding demand by Japan ground by a plant in the fail of the OECD working party in the fail of the order of the world world which in the membership of world shipbuilding demand by a plant in the fail of the OECD working party in the fail of the order of the working party in the fail of the plant of the membership of the working party in the fail of the plant of the membership of the working party

to the question of invoicing and financing exports in foreign currencies. Ar. Kennelb Taylor, the ECGD secretary, demed that there was any change in policy and that there was any intention of reverling to sterling,

He said the use of foreign curency had reduced the load on the public spending horrowlng rennirement significantly and there was na advantage in any change from that polot of view.

offering preferentiat rates.

into credit

deals with

BRITAIN is expected to take up in future talks with French and Italian export credit authorities what are regarded as over-generous terms granted two countries and the Soviet Under a consensus reached tast year by major industrial countries minimom interest

Soviets

rates

henoured.

per cent.

Only about 8 per cent. of totat exports were now being rennired to use foreign cur-8 per cent. was actually affected. The longer-term intentino was to reach around 5thn, a year in foreign entrencles, a great potential saving. of financing has the advantage of heinging dollars info Britain, not on the short term. hut fied to deals which may be over five or 10 years. It is a great help to capital inflow." ECGD's annual report showed that during the year it

U.K.-CZECH TRADE U.K. to look

Steering round Skoda

BY PAUL LENDYAL RECENTLY IN PRAGUE

THE STEERING troubles of the equivalent of 18.4m, with British diplomat aptly called new Skoda Estelle model, or as passenger cars accounting for "a Victorian mediality," which a Foreign Trade Ministry spokes 18.4m, last year. Total Czecho- is reflected in the lowest hard man put in Prague, the "public slovak exports to Britain were currency debts among the strok" launched against the worth 170.3m last year. Though Comecon member States. The Czech-made car appear to have the sales of Czech metorcycles Government began to tap the cast a shadow over U.K.-Czecho- diopped from 10,000 to 7,000 Eurodollar market only in 197 slovak trade. Introduced some between 1975 and 1976, the U.K. and its publicly announced five months agan on the British is still the second largest normally syndicated Euromarket, the Skoda Estelle was Western customer. With regard currency loans now total out criticised by motor correspond to footwear, the British market \$410m. Its total hard currency ents for steering and handling absorbed 3.3m pairs test year or debt at the end of 1976. We deficiencies which it was con-about 11.5 per cent of the executionated to have been only sidered could make it difficult ports total under this banding. \$2.1bm, by far the lowest figure to control on wet roads. At the Tals, made the U.K. the most im the east.

As Czechoslovakia has beep he both by the rise in raw materifications should be made.

The problems noted by and fuel prices (affecting half ficalions should be made.

The problems noted by and fuel prices (affecting half its external commerce) and the commerce is and the commerce. THE STEERING troubles of the equivalent of £8.4m.

eredit were agreed upon for the sale of most capital goods. Bul it was also agreed that some prior commitments at U.K. in recent years has been the most important Western: The recent deals by France and Italy are claimed to he in market for Skoda cars. With just over 10 000 Skodas hought Czechoslovak shoes. this eafegery, but it is hoped

instreet 10 Stocks as the content of the common of the com that in foture all participating countries would move up to the consessas minimum of 7.75 The Export Credits Guarantee Department, which yesterday announced trading results for 1976-77 showing a sharp rise in husiness, has aircady made is clear to the Soviet Unino that it is opposed to

As cars are a major Czecho. British motoring corresponsional state of Britain, the deats regarding the recently. "Estelle affair is regarded as miroduced Skoda Estelle a potentially serious blow. The model have cast a cloud over the model have cast a cloud over the state of trade helmon the outlook for trade between Britain and Czechoslovakia.

with British diplomat aptly called

The problems noted by and fuel prices (affecting half British motoring corresponding external commenced half its external commerce) and ti ecocomic crisis in the Wer there has been a rapid merea in the trade deficit with the helween hard currency areas. It double lovatia. between 1974-76 and last ye reached a peek of 4.48 billion all. Czechoslovak crowns (at t

than West Germany. Austria, the recorded a slight increase in the Netherlands and Belgium computers of surplus in Czechoslavakia's favinary annoyed by the surplus in Czechoslavakia's favinary restraints. The Ministry restraints and bought in London.

Already annoyed by the sucides copper, cocoa etc. In John Stock of the Ministry spokesman dropped clark hints ahnut the politically motivated hackground to the attack on Skoda. Referring to keep the IVK's third most significant of the IVK's third place had similar problems hut no more than the office among Czechoslovakia's Western Sm. range are rare indeed that other makes have made so much fuss trading partners after West Germany IVM's specific machinery in the most developed the world. But it has what a ties and electric machinery.

Swedish pulp makers lose market share

By Max Wilkinson

Swedish manufacturers of

said in London that the loss was and the whole structure said in London that the loss was of international relations, heing regarded with number of international relations, heing regarded with number of international relations, in a speech to the Zurich Economic Society. Mr. Long said moves by Industrialised countries

They were particularly worried hecause at the current price past three years have affected
of \$350 a toune, they were barely between \$30 and \$50hn, in trade

depressed general market and justified. But the situation could

GATT warns on protectionism

the world could slide into protect in 1976, he said. thousan, the head of the world's But. Mr. Long added, "the sive calalogue exists of the trade-leading trade oegotiating forum stresses, involved have now restrictive actions that countries

by increasing competition from be restored if Governments made Chinese Trade Commission. trical equipment, agro-chemicals, America Brazil, Chiic and the a determined effort to work Switzerland's delegation, headed dyestuffs and watches. At the USSR, he said.

The commission is a fresh liberalisation of by Ambassador Poter Bettschart same time, the commission is

Mr. Bo Wergens, deputy tGATT), said protectionism could He said the real issue is more track of protective teaching managing director of the Swed-industries as they are introduced, intensish Forest Industries Association nomies, individual living star-policies in the industrialised fied, reduced or abolished by dards and the whole structure countries will favour or hamper governments. long-term adjustment to changes Reuter

INTERNATIONAL trade is prospect of a pain of some 6 per in structure and in competitive poised at a delicate point where cent, this year after 11 per cent, realities. Mr. Long said "no compreheo-

Swedish manufacturers of said here to-day.

heached kraft pulp have lost of their European of the Sonation General from the last three years. It General of the Sonation General war co-operation in international form time seriously threaten the whole fabric of post-threaten the

Swiss-China trade talks

meeting in Peking of the Swiss the fields of machine looks, elec-

USSR, he said.

Swedish costs nad increased trade.

GATT studies suggested there Commerce, says that prospects imports from China, which wants in the previous year, a rise much faster rate than in other was great potential for further are good for an extension of a more balanced flow of trade.

GATT studies suggested there Commerce, says that prospects imports from China, which wants in the previous year, a rise of 40 per ceul. on value development of world commerce the two countries. Last year Switzerland exported and the evelopment of world commerce. Trade was estimated to and that the Swiss have a good goods worth Sw.Frs.130.1m., to higher in volume terms, Claims having great difficulty in meet the running at present at more will advantage in China in view China and Imported to a value paid by ECCD tose by 50 per fig. price competition.

covering their costs.

flow.

Swiss companies interested in quality.

Sales in Europe, which account: He said uneasiness over the trade with China presented a The delegation points to for about 90 per cent. of Swedish road international trade number of "memoranda" to the favourable opportunities for exports, have been hit by the appeared to be taking was fully Chinese authorities as the latest Swiss exporters particularly in

Arab contract penalty bonds criticised

BY ERIC SHORT

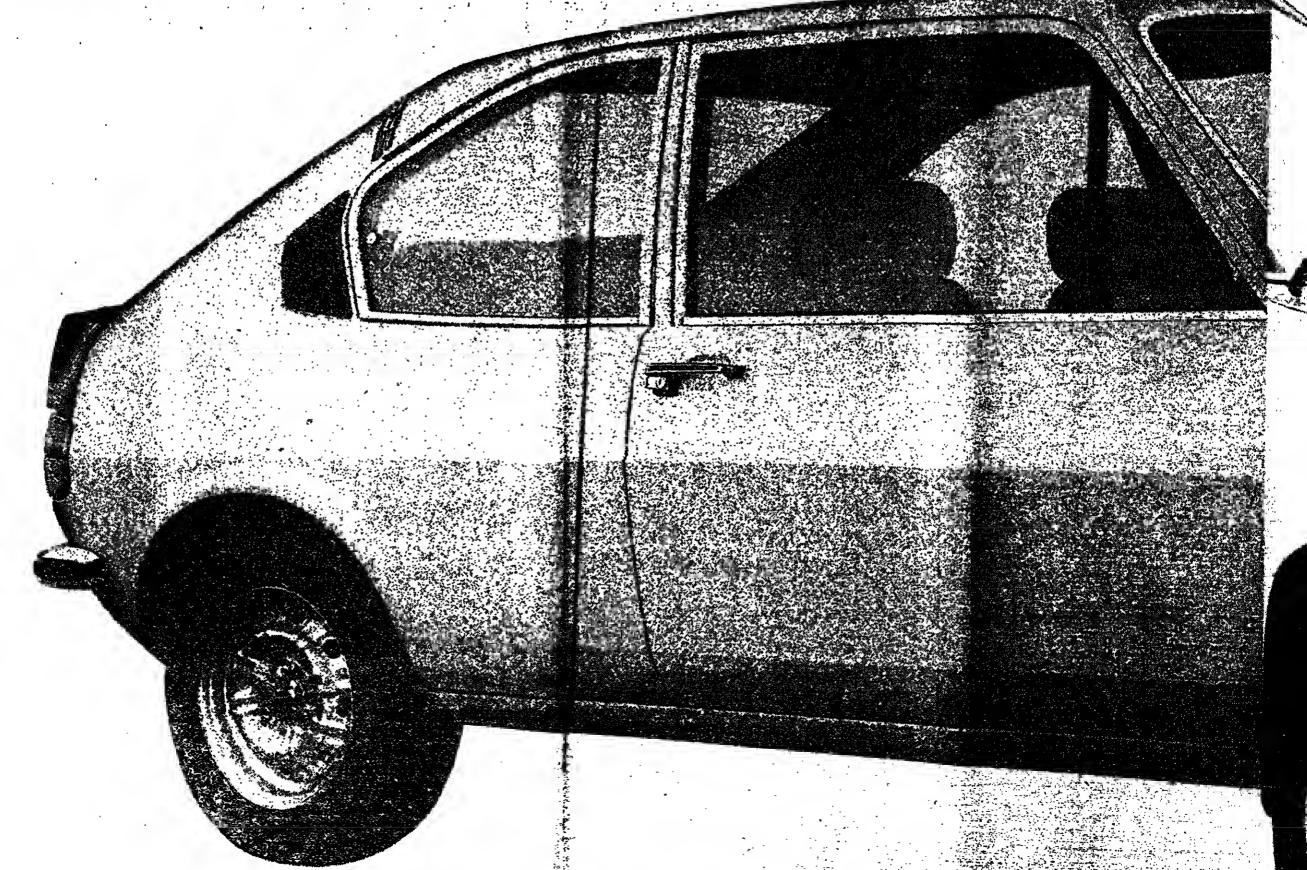
inclusion of "on-demand" had for many years provided a ignore the details of the penalty bonds in most forms of and industry. These guarantees, ment from the sparanter of contract was a major obstacle called "Bonds" gave financial hond, even if the supplier to development of business security to a customer in the fulfilled all contractual observed Arab countries and the event of the supplier failing to tions.

rest of the world, claimed Mr. perform his contract. But the The use of Supplier Def Victor Fowler, managing director beneficiary of such honds had insurance as an alternative of Credit and Cuarantee to show reasonable evidence of on-demand bonds was advocted in the second day of the Arab and a consequent financial loss; an indemnity to the customer of the contract of the provision of op-demand against consequential loss on held in London.

Mr. Fowler pointed out that descend and implemented with the on his contract.

THE current practice in the specialist guarantee companies cooperation of the internation of line that the and certain insurance companies banks, allowed the customer inclusion of "ou demand what for many years provided a lignore the details of the inclusion of "ou demand what for many years provided a lignore that and demand impartures to company that and demand inclusion.

4,3,000 could buy you a cramped little sports can per



عكرامن الدُميل

Kow Occidental refinery plan turned down

RENEWED application by about £65m in storage tanks and latest application will be wel-

State revenue well

over Budget target

revenue of central Govern- ture so far in 1977-78 ts tess

t is contiouing to run at well than 9 per cent, higher compared to the levels projected in the with the 101 per cent, rise foreing Budget—confirming the cast last spring. This is in line nt large revision downwards with the Treasury estimate that

the borrowing requirement central Government, spending nate for 1977-78.

the borrowing requirement central Government, spending nate for 1977-78.

covered by cash limits is so far covered by cash limits is so far easury figures published 4 per cent tess than indicated erday show that the borrow- hy expected profiles, a larger requirement of central margin than last year.

The other main changes have the first seven the

the of the financial year was been a £581m. rise in borrowing 5hm, compared with £3.65hm, by local authorities from central te same period of 1976-77. An Government, partly as a result ease of 17 per cent had been of switching out of temporary cost.

cast in the spring Budget fur. money market losus. But this full year. has been more than offset by a

Y PETER RIDDELL, ECONOMICS CORRESPONDENT

Test tube babies 'by 2002'

IN THE YEAR 2002. Britain will be characterised by the robot factory, lest tube bables, longer national service. longer holidays and mare icisure facilities, but continuing high inflation and unemployment with between 1m. and 2m, nut

nf work; This natine of the U.K. in years is presented in a new 184-page report from the Henley Centre for Farecasting run by Mr. James Morrell. The report, entitled "2002: Britain Plus 25," was prepared with financial assistance from Rank Xerox (U.K.).

October, the central Government by nationalised inneot repaid £63m., compared repayment by nationalised in1 £210m. a year ago, and the dustries, notably, electricity and
illus would have been even gas, and the British National Oil
lifer but for an exceptionally Corporation.

Operall those trends explain il projects an average rate of economic growth of close in 3 per cent a year in the U.K. during the next 25 years. river but for an exceptionally corporation.

Overall these trends explain the revision downwards from the revision downwards from the revision downwards from the central for the provision for the provision for the provision for the provision for the proving requirement for 1977-78 before the recent mini-Budget, and to find revenue—after extending the first installment of BP share sale—in the first numbers of the year. This pages with an 111 per cent Corporation.
Overall these trends explain it suggests that the most putent force for social change is the movement towards

female equality.

This will be reflected in a further decline in the birth

Mabon backs scheme for collection of North Sea gas

after unofficial reports, first published in the Financial Times. Our Norwegian friends have that a two-stage gas gathering smillar problems and it seemed system costing more than £500, to us sensible that we should could be recommended to the discuss with them the possibility Vol. 3 £10

Covernment within the next few of construction a injury system to Government within the next few of constructing a joint system to

Government within the next few months.

The first stage, costing £250m.

This was being dune, but discussions were at an early stage.

Struction of short dipetines on the wider issues of North linked in the main Frigg and linked in the main Frigg and Brent trunkline systems, is the Government had tried in expected to receive Government approval, approval, and a stake to have control over, and a stake the control of the State to have control over, and a stake the control over and the control approval,

The second stage, the outline to have control over, and a stake of which is now emerging, would in, offshore all development and he much more ambitimus postible technical and financial residues and pushers of Governments of the oil companies.

Sinly entailing the construction quirements of the oil companies.

Express reshuffles top executives

£5m. aid for canals pledged by Shore

ments reluctant to face change the 2.
was advocated by Mr. Darid shares
Ennals. Social Services Secretary, at a Charity Aid Foundation conference in London.

'Unenlightened'

The Greater London Council was accused of being "unen-

The new Alfasud 1300 Ti.

MEWS ANALYSIS—FERRANTI LOAN

£25m. symbol of renewed virility

ERRANTIS

the deal.

But the loan is probably of string sreater significance in Ferranti as a symbol of its

block of newty created restricted roung shares, £8.3m of One of the tricted roting shares. £8.3m of the new management has sen in the 200m, restricted voting shares. This gives the flovernment 62.5 per cent, of the total large transformers.

First step

Under the terms of the rescue. Ferranti was given until originary in a new acquisition. Clark Originer 1, 1978, to obtain an Equipment.

BY MAX WIKINSON

A RESHUFFLE last night of top executives at the Daily Express increased speculation that the newspaper is to adopt yet another change of image.

The key appointment annumed by Beaverbrook Newspapers is that of Mr. Artbur Firth, promoted from papers is that of Mr. Artbur Firth, promoted from papers is that of Mr. Artbur Firth, promoted from belog Manchester editor to deputy editor in London.

There was strong speculation

There was strong speculation

The was strong speculation

The was strong and Country Planning Association in evidence to Sir falls D. do this the Government's target. In the division made andical share quotation. If it falls D. do this the Government's restricted volume shares will anticiple to grow the Trank Marshall's inquiry into the Current of the present of the prese ofter in London.

There was strong speculation Mr. Jeremy Deedes from deouty Nott MP for St. Ives and Opposite eight months would be an important was strong speculation of the market in the next six in in th

announcement recovery has been intpressive.

Renewed application by about 185m in storage tanks and demail Petroleum. For rail a jetty.

In project tanks and the project tanks a

This strategy appears to be successful. In the year ended that the company was a certified lance duck with a tass of £13m, and a possibility of complete collapse.

The Government then stepned in with a 15m cash injection and took 50 per cent. of the voling shares nine a further This strategy appears to be

One of the main achievement

The power division, re-niganused as a wholly owned subsidiary has been out back in size and



HOME NEWS

National Carriers may break even

FINANCIAL TIMES REPORTER

Ford to give Dagenham

BARLOW RAND LIMITED (Incorporated in the Republic of South Africa)

New Issue October 1577

In the consolidated profit and ordinary dividend announcement advertised yesterday, the consolidated net profit after non-trading items was shown as £51.358,000. This figure should have been £51.385.000

toolroom £4.46m. facelift

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

PROTESTS from the Marconi to supply Chieftain tanks to tho group over a 54m arms contract Iranian Army and the Defence January 1974 must pay the confram iran in 1971 were men-Ministry agreed that fim. com-signors 237.000—the value included at the Old Bailoy yester mission should be paid to an sive of excise duty which became day when three people desied internations. tioned at the Old Balloy yester mission should be paid to an sive of oxcise duty which became day when three people denied intermediary, later knighted in payable—and not the mere £7,000 representing the value free of ments to obtain it for the Racal Shanoor Reporter for his advice electronics company.

They are: Mr. Cooffrey Well-Lester agreed that the Shah burn, 41; Mr. Frank Nurviin, 61 could break or make negotiations.

BCC1; and L1-Col. David Randel.

Actual Act

tions. in Glasgow to Fellestowe for Asked in his evidence if it shipment to Iran when it was

BCC1: and Lt.-Col. David Randel.
41: 10 whom thoy are altered to have passed nearly £25,000 in the hope he would use his influence as a Defence Ministry officer to win them the order.

In denying to charges it is claimed that if any money passed it wont to go-betweens with the Iranian armed forces.

Sir Lester Suffield, formerly head of the Defence Ministry's sales organisation, said that when it became clear in 1971-72 that Racal was going to get the contract, Marcini representatives

This evidence if it is shipling to from a lorry park in North Woolwich. London.

Three law lords held yester day that James Buchanan and Co., whisky distillers, were entitled to recover from the surprised if Racal had independently officed commission to Sir Shapoor for its part of the carriers. Babco Forwarding and Shipping (U.K.) — the amount of the excise duty as sale sorganisation, said that was the effect of the terms and conditions in the Carriage of Goods by Road Act, "65, under the contract, Marcini representatives."

Sir Lester said he could not contract. Marcini representatives.

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Sir Lester said he could not contract of carriage of contract. Marcini representatives.

British Army.

The Racul deal went through had ever offered commission to possibility that in a number of as a part of a £100m, contract foreign government officials. signor to liability to pay largo sums in duty, or prevent him

from recovering sums paid in tax on importation,
Lind Wilhorforce and Lord Salmon acreed in discussing Baheo's appeal, with costs. FORD U.K. is to modernise and of the most highly skilled expand its toolroom at Dazen- activities in the car industry. ham next year with a £4.46m, including the manufacture of in the ennvention meant only investment programme aimed at jigs and fixtures and the body auch charges as packing, insurbringing the facility up to the dies from which the car panels ance and certificates of quality that the "charges as packing, insurbringing the facility up to the dies from which the car panels ance and certificates of quality are storaged.

hest European standards.

The main aim is to improve the quality and efficiency of the toolroom operations.

There, is also a significant element of expansion to cope hoth with the gradual improve ment in Ford's position in the machining of heavy castings.

There of its tooling artifities inhouse. Some storage facilities at Dagenham are being constituted by the toolroom include £210 for every event by 1.500 square metres.

Toolroom which the car panels ance and certificates of quality are formed.

Among the main investments are to facilities than film, which automatically reproduce any givon car shape. Another £1.2m. is heing speni on two new mills for surface Buchapan's could not show the Inland Reveue that the whisky are offering a lintal of that it had been exported—the reason why those could not show the linear exposure of the toolroom include £210 for every event plus free Rally School courses for the winners of each of the toolroom work embraces some

INTERNATIONAL BANK

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Washington, D.C.

DM 200,000,000

61/2% Deutsche Mark Notes of 1977, due 1985

Private Placement

BAYERISCHE LANDESBANK GIROZENTRALE

£1m. electron beam project planned

BY DAVID FISHLOCK, SCHENCE EDITOR

BY IAN HARGREAVES, TRANSPORT CORRESPONDENT

NATIONAL CARRIERS, for nine start of the year.

NATIONAL CARRIERS, for nine start of the year.

Ventures is the ease of Hemeyears the greatest problem child in 1968, the year the business ward, a small-ven sorvice inauguof the National Freight Corporaof the National Freight Corporation, is likely to hreak even in on a turnover of £23m.

The volume of the property of the p

whisky duty | Productivity council seeks load of whisky was stolen lo more aggressive role'

A MORE aggressive role is being dustrial relations at the National sought by the British Council Economic Development Office.

of Productivity Associations, The council formerly known think ways formed in 1952 to which was formed in 1952 to as the British Productivity promote increased productivity Council, had an income of £85.000 in Brilish Industry.

vesterday elected chairman said: equivalent operates on an £8m. "Up to now, the body has been hudge!

last year, mostly seif-financed. Mr. John Cousins, . who was By comparison, the West German

companies in U.K. 'less profitable'

and shipping companies.)

Britain's Top 1,000 Foreign Owned Companies, 1976: pub-lished by Jordans Dataquest Jo. St. John's Lane, London E.C.1; price £12.

British Steel to be lent another £52m. By John Lloyd, Industrial Staff

THE British Steel Corporation

"I would doubt it."

In denying to charges it is claimed that if any money nassed it wont to go-betweens with the iranian armed forces.

Sur Lester Suffield, formerly head of the Defence Ministry's military and the control of the control of the review from the state of the protested toulty that hectards are going to get the control, Marcon representatives of the registration for the control that time one of the control of the transition of the control of the control

Foreign-run Bread increases 'unnecessary'

BY ELLNOR GOODMAN, CONSUMER AFFAIRS CORRESPONDE

BY IAN HARGREAVE, TRANSPORT CORRESPONDENT

NATIONAL CARRIERS, for line start of the year.

NATIONAL CARRIERS, for line start of the year.

NATIONAL CARRIERS, for line start of the year.

In 1984, the year the bushess were a small value and the charged of the latificial proposed increase specifically with in the charged of the latificial proposed increases and the proposed of the latificial proposed increases and the latification of the latificial proposed increases and the latification of the latifica

managers, called for mo

Company accounts plea

AN APPEAL for consistency in tions, meant that eccor AN APPEAL for consistency in tious, means that eccount presenting accounts, particularly "earried no conviction" when ioflation adjusted, was were doing the job as we made yestorday by Sir Adrian possible.

Cadbury, chairman of Cadhnry Sir Adrian, discussing Schweppes, when speaking to the need for closer contacts bet London Society of Chartered accountants; and but the process of the contacts of the contact of th Accountants.

Accountants.

There should be one set of change of information bet accounts only for a company, the two bodies.

Producing two sets undermines. Ha also said that more thir efforts to show what the civily trained managers s becoming facts of life are," he be sent into other parts

Recent developments at Ford, would broaden their how when three sots of eccounts were and spread the notion of

has borrowed £52.7m, from the when three sots of eccounts were and spread the nodor has borrowed £52.7m, from the produced during wago negotia cial disciplines wider. Enropean fovestment Bank to produced during wago negotia cial disciplines wider.

AS THE THREAT OF A NATIONWIDE FIREMEN'S STRIKE GROWS

Check fire drill, by Ministry

BY DAVID FREUD, INDUSTRIAL STAFF

o do in the event of a fire:

The men who deal with all companies urged emergencies-not just blazes

THE FULLY qualified fireman " is a skilled technician occupied in using the most modern equip-He did not coosider that excise duty was such a "charge." It was incurred hecause Hechanan's could not show the inland Reveue that the vhisk's had been exported—the reason why thor could not do to being that it had heen exported—the reason why thor could not one to he company why thor could not one to he company why thor could not so be he company why thor could not do to be he might will be the factory was deserted until they were beyond control. In some country areas, where there are making arrangements by thorsday of Friday may find they have left to late." The Done Office yesterday day-time fires on their sites. Now the deserted night not be caught free minght while the factory was where the reason that it had heen stoice and had disappeared

Hodge

IN THE recent Construction Equipment survey it was stated that Blackwood Hodge is my volved in a company which produces. Hydroeon truck crans. BH points out that this association was ended two yeers ago when it disposed of its interest in Hydrocon cranses in the U.N. and liveland but the worldwide distribute Hydrocon cranses in the U.N. and liveland but the worldwide distribute Hydrocon cranses in the U.N. and liveland but the worldwide distribute Hydrocon cranses in the Valves of the total of \$2.750 in the fire brigades. This compares with button is dealt with by Hydrocon from all one of the control of the professional territories.

BY DAVID PREUD, INDUSTRIAL STAFF

BH Contendance the reason the first so on the fresh prevention work with which the fire minght while the factory was companies and the first high the factory was companied and companies to take impression of the minght while the factory was companies to take impression of the minght while the factory was contended upon to describe the first while has a factor with the sucre and the prevention of the minght while the factory was comp undertake the full range of fire-fighting, rescue, road accidents,

organisations were placing emphasis yestorday on prevention rather than cure.

The main recommendations for the main complaint of erdingers and the main complaint of erdingers. enangements woro:

ary serving firemen is that
Ensure everyone koows what neither the public nor politicians



Specialists with specialist equipment.

Take plugs from sockets at the ond of the working day:

Office and the owner combusthle matorial from the vicinity of beaters:

Office detailed instructions for specific individuals to be stationed at the entrace of the cannot of a blazer.

Office detailed instructions for specific individuals to be stationed at the entrace of the cannot of dopartment of various areas of the premises.

Office of dopartment of various areas of the premises.

The Fire Princetton Association sald that ampleyees should he aware of the dangers and the necessary preculions. The association stressed:

Early discovery of fire is particularly important if it is to be dealt with hy operienced people. A closing-time from pack sure the everything is safe is absolutely essential.

Office Princetton association from heads of the premises.

The Fire Princetton association stressed:

Early discovery of fire is particularly important if it is to be dealt with hy operienced people. A closing-time fire safety, check to make sure the everything is safe is absolutely essential.

Office Princetton associations of the princetton of the danger which can be dealt with hy operienced people. A closing-time fire safety check to make sure the everything is safe is absolutely essential.

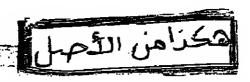
The British insurence Association is tressed to make sure the everything is safe is absolutely essential.

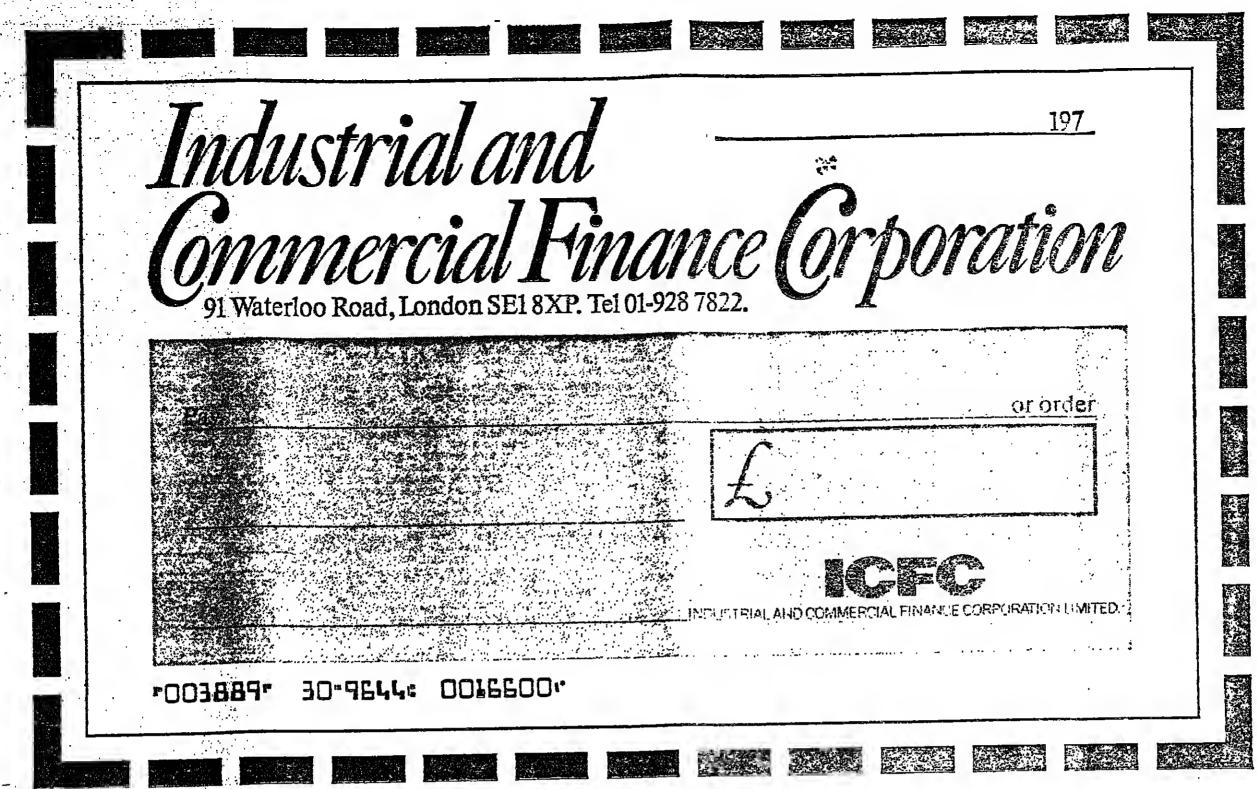
The first his observation is tressed to make sure the everything is safe is absolutely essential.

The first his insurence Association is the control of the control of

o do in the event of a fire:

hes a sufficiently clear under despreased determination to ballot whother they are pre-





Please reply, enclosing cheque for amount required.

This invitation is open to anybody running a business.

11-113

t blak

We're ready to invest £5,000, £50,000, £1 million, £2 million or even more.

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All without the strings you might expect.

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We won't appoint one of our staff to your board.

And we won't play any games like trying to persuade you to sell out so we can make a killing.

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We're the Industrial and Commercial Finance Corporation: ICFC to our friends.

We were set up in 1945 by the Clearing Banks and the Bank of England specifically to help smaller businesses.

To date, we've invested over £480 million in more than 4,500 companies. Over £56 million of this is currently invested in 800 companies who wanted equity finance.

Where has all the money gone?

To extend factories and renew plant. To finance sales at home and abroad. And to help our customers increase their share capital base and prepare for CTT.

In other words, the money has gone to keep Britain's smaller businesses alive and kicking.

If you could use a little help running your business, have a chat with someone at your local ICFC office.

We like to think that ICFC is not only the smaller business's biggest source of longterm money, but also your biggest source of moral support.

RCFG

The smaller business's biggest source of long-term money.

Wonder metal loses its glitter

By JOHN EDWARDS, Commodities Editor

that fuelled the great Australian producing companies are suffershare mining boom, bas lost all ing heavy losses in a hitter Two weeks ago price war. International Nickel of Canada, the world's largest producer of nickel, announced it would be laying off 3,450 of its 21,800 workforce in Ontario and Manitoba, raising s howl of protest being at least. It has been in Canada. The company also swept away in a free-for-all plans to cut back its nickel pro-duction hy 15 per cent. next ing its prices "confidential" to reduction this year.

These desperate measures bave been forced on the com- the cost of production or on a pany to cope with what is non-profit basis. described by some axperienced commentators as the worst disaster to hit the nickel industry since the 1930s.

It is a far cry from the heady days of Poseidon and other Australian mining companies in the when the prospect of finding into the market. nickel appeared to be the hest way of openiog the golden gates to a prosperous future. The Australian share boom has long complaining to the General since collapsed leaving a trail of burnt fingers among unwise investors. And now the nickel or "dumping" by Amax. This

nickel are estimated to have out a share of the market hy of established producers to ing np stocks in anticipa bring supplies into line with future surge in demand. built up to the equivalent of an aggressive selling policy. and other nickel producers.

NICKEL, the "wonder" metal At the same time the nickel

The so-called producer price system, under which producers kept prices at stable levels tied to the cost of production, has heen abandoned for the time year, following a 10 per cent. avoid being undercut by competitors. In fact most producers are now selling nickel at helow

The situation has become so serious that Pierre Trudeau, Canadian Prime Minister, was recently moved to suggest publicly that it might be no bad thing to set up an international cartel for nickel producers to boom times from 1969 to 1971 bring some sort of stability back

> One of his Ministers also suggested the novel idea of Agreement on Tariffs and Trade about excessive price cutting,

producers such as Amax in the losing sales. There is some has remained sluggish and in the 1960s to around 35 per 1960s.

WORLD NICKEL MINE PRODUCTION (in thousand metric tons)

1972	1973	1974	1975	1976 Jani-Dec.	1977 Jan-Mar.
5.2	5.8	6.0	5.7	6.4	2.0
11.3	13.9	15.7			
_	0.5	2.5			2.0
0.2	0.3	0.5		0.5	0.1
12.0	11.8	11.5	10.0	15.0	3.7
11.7	19.4	22.1	20,8	22.4	5.3
_	0.1	0.1	0.1	0.1	_
14.1	15.8	16.0	14.6	. 15.0	_
	0.4	0.3	9.5	18.8	4.5
3.4	2.7	3.0	3.2	3.0	0.8
	249.0	269.1	242.2	238.9	45.7
	36.5	33.9	36.6	37.0	16.0
		30.5	26.9	244	6.0
		15.1	15.4	15.4	3.9
		46.0	75.8	83.1	_
			133.3	106.6	27.8
				2.5	0.6
			2.5	25	0.6
					31.0
6.2	6.2	6.2	6.2	6.0	1.5
			771.0	921.3	
	5.2 11.3 0.2 12.0 11.7 	5.2 5.8 11.3 13.9 0.2 0.3 12.0 11.8 11.7 19.4 — 0.1 14.1 15.8 0.4 0.4 3.4 2.7 234.9 249.0 36.8 36.5 17.4 30.1 15.3 16.6 17.4 30.1 15.3 16.6 17.9 2.0 1.5 1.5 110.0 115.0 6.2 6.2	5.2 5.8 6.8 11.3 13.9 15.1 - 0.5 0.5 0.5 12.0 11.8 11.5 11.7 19.4 22.1 - 0.1 0.1 14.1 15.8 16.0 0.4 0.4 0.4 3.4 2.7 3.8 23.4 249.8 269.1 36.8 36.5 33.9 17.4 30.1 30.5 15.3 16.6 15.1 35.5 40.1 46.0 108.1 115.9 136.8 1.9 2.0 2.2 1.5 1.9 2.0 2.2 1.5 15.0 120.0 6.2 6.2 6.2	5.2 5.8 6.9 5.7 11.3 13.9 15.1 14.8 -0.5 2.5 6.3 0.2 0.3 0.5 0.5 12.0 11.8 11.5 10.0 11.7 19.4 22.1 20.8 0.1 0.1 0.1 14.1 15.8 16.0 14.6 0.4 0.4 0.3 9.5 3.4 2.7 3.0 3.2 234.9 249.0 269.1 262.2 36.8 36.5 33.9 36.6 17.4 30.1 30.5 26.9 15.3 16.6 15.1 15.4 35.5 40.1 46.0 75.8 108.1 115.9 136.8 133.3 1.9 2.0 2.2 2.5 1.5 10.0 115.0 120.0 125.0 6.2 6.2 6.2	5.2 5.8 6.8 5.7 6.4 11.3 13.9 15.1 14.8 16.4 - 0.5 15.1 14.8 16.4 0.2 0.3 0.5 0.5 0.5 12.0 11.8 11.5 10.0 15.0 11.7 19.4 22.1 20.8 22.4 - 0.1 0.1 0.1 0.1 14.1 15.8 16.0 14.6 15.0 0.4 0.4 0.3 9.5 18.8 3.4 2.7 3.0 3.2 3.0 23.4 24.0 26.1 26.2 238.9 36.8 36.5 33.9 36.4 37.0 17.4 30.1 30.5 26.9 24.4 15.3 16.6 15.1 15.4 15.4 35.5 40.1 46.0 75.8 83.1 108.1 115.9 136.8 133.3 106.6 1.9 2.0 2.2 2.5 2.5 1.5 1.5 2.0 2.5 2.5 110.0 115.0 120.0 125.0 125.0 6.2 6.2 6.2 6.2 6.8

U.S., Marinduque in the Philip- truth in this as Inco,

financial commitment they can villains of the piece. It is made established producers picking up as was expected in provides only 40 per cent. Inco's could mean a return to: the no longer afford to carry. Hence claimed that the extra supplies reluctant to cut production until the second half of this year at share of the world market shortage situation that prethe production cuthacks by Inco being offered by new nickel now because of the fear of the latest, consumption of nickel dropped from over 70 per cent, vailed in the last balf of the

pines, Greenvale in Australia example, appears to bave felt it expectations. This, of course, and other alloys; aerospace for and the Cubans among others, could push new producers out are a prime factor in depressing of the market by keeping prices worldwide surplus stocks of ducer and is seeking to carve of catablished and build-

stocks have built up instead of cent at present, and this figure

to nickel only. Copper and zinc, for example, are very Inco, and Canada, is already depressed with huge surplus bringing profound changes in stocks forcing prices down the whole structure of the More crucially the steel industry nickel industry. Inco is no - the main huyer of nickel longer the benevolent dictator for manufacture of stainless steel elloys - has also failed to recover as expected.

The "missing component," survival. man of Inco, appears to be the Canada (Inco and equipment which normally deposits. copper, zinc and other metals,

economic revival. And there from New Caledonia, seems to be insufficient incenundermine political question that bas yet to for plating (under chrome) and he resolved. Meanwhile, how- cupro-nickel for coins. ever, the changes in the nickel Once the present surplus i more permanent nature.

consumption, burdening the to the nickel producing indusreal as bave most other metal mar- 85 per cent. of the world's istic " level, and the lack of producing companies with a try, are being blamed as the petition from the newcomers has ket pundits. Instead of demand nickel requirements, now investment in expanding output

is unlikely to rise much in view

This situation is not peculiar of the increased competition. The diminished influence of controlling supplies and prices Instead it is fighting for

However, the sharp rise in according to a recent statement the cost of oil in recent years by Mr. J. Edwin Carter, chair- has belped the producers in big shortfall in capital in bridga) and Australia (Western vestment in new industrial plant Mining) with sulphide or The rival source of accounts for the big volume nickel in lateric ores requires consumption of nickel, steel, more energy input and has therefore, become less cost com As a result the market for petitive. However, the bulk of metals is likely to remain the future world's reserves of depressed until there is a real nickel are lateric ores, notably

Whatever happens, the world tive for industry to invest on a will require an increasing big scale while the threats of quantity of nickel in the years inflation, and currency uncer shead to meet the demands of profit the steel industry for stainle a wider economic and high-nickel alloys, as well a

industry are likely to be of a reduced by the current produc Canada, which used to supply to rise steeply to a more "real

Financial Times Thursday November 10 1977

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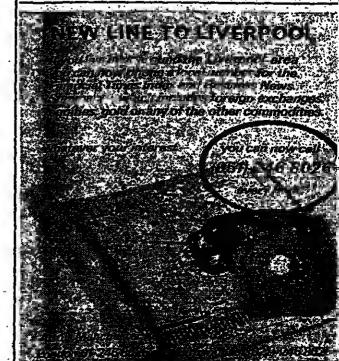
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onsignif House, 51/87 Gratham Street, one. E.J. on. Fiday 11th Number, at 11.00 a.m. for the purpose lorne is Section 294 et seu of the ACL. Led this 7th day of November, 1877, 57 Order of the Board, E. E. JOHNINGS, Director.	SLATER WALKER INTERNATION FIRENCE LIMITER AND INTERNATION OF COMMENTS OF THE PROPERTY OF THE P



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CROSS COMMITTEE REPORTS ON THE BRITISH ACCOUNTING PROFESSION

Domestic tribunals 'should be set up'

Cross Committee's report, published vesterday, is a study of the ability of own enquiry to ascertain the Accountants aring not as We do not propose to canvass 5—if the tribunal fields that problem, the coordision which British accounting profession to regulate its own affairs. The Committee dispute, But, save in cases where employees of the company or in confine ourselves to mentioning amounted to professional miss that no really effective

dispute. But, save in cases where pectors in which auditors were severely criticised.

Before the committee was set up, Mr. Edmund Dell, Secretary of State

Trade, had held discussions with the presidents of the three main founting bodies and demanded of them how they were going to put the project of the company concerned sion of the cumpany concerned sion of the configuration of the con Cross Committee, are likely to be resumed soon.

The report's main conclusion is that the accountancy bodies should coner setting up demestic tribunals with lay representatives to deal with

som of the cumpany concerned or of third parties none of The jurisdiction should extend whom, it may be, will be preer setting up demestic tribunals with lay representatives to deal with
egations of unsatisfactory professional work.

A summary of the Cross Committee's report follows.

A summary of the Cross Committee's report follows.

Secondly, whereas the Chartered Accountants in authority on this point the would be able to Chartered Accountants in authority on the point of such cases, it must be a question of the Association of behaved badly in some way in the summary of the Cross Committee's report follows.

Secondly, whereas the Chartered Accountants in authority on the point of such cases, the satisfied client can always as a statisfied client can always as the constitutions of was inquired and this king, seed the case in figure and this king, seed the constitutions of the accountant in the public interest to the body corporate, case, it must be a question of the Association of behaved badly in some way in the public interest of the decision that he is the constitutions of the analysis of the constitutions of the published case, it must be a question of the Association of behaved badly in some way in the satisfied client can always as the constitutions of the constitutions of

and not mere error before it will amount to professional misconduct.

In other professions or a professional man is a professional misman in professional man is a professional misman in the private interest case where the complaint is but in the professional or misman in the private interest case where the complaint is but in the professional or misman in the private interest case where the complaint is but in the professional or misman in the private interest case where the complaint is but in the professional or misman in the private interest case where the complaint is but in the private interest case where the complaint is but in the private interest case where the complaint is but in the private interest case where the complaint is but in the private interest case where the complaint is but in the private interest case where the complaint is but in the private interest case where the complaint is but in the private interest case where the complaint is but in the private interest case where the complaint is but in the private interest case where the complaint is but in the private interest case where the complaint is but in the private interest case where the complaint is but in the private interest case where the complaint is but in the private in

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may under our legal system, itself. result of a misplaced trust in tence; and it seems hardly approact accounts, to recover damages priate that the "belging hand" in those responsible for them, approach should be abandoned. Thickses of the cooduct of in any but extreme cases.

Of the work done by memion of the accountancy bodies extension of jurisdiction to cover connection with the accounts ordinary cases of unsatisfactory mubile companies have been work would involve the accountant has been and would probably lead existing tained in a number of reports stantial increases by premiums de by inspectors, one of whom each case is, in fact usually testing the content of the companies in the put forward two suggessifiars of the companies in the put forward two suggessifiars of the companies in the put forward two suggessifiars of the companies in the put forward two suggessifiars of the companies in the put forward two suggessifiars of the companies in the put forward two suggessifiars of the companies in the put forward two suggessifiars of the companies in the put forward two suggessifiars of the companies in the put forward two suggessifiars of the companies in the put forward two suggessites the put forward two suggesties the put forward two suggessites the put f

s in relation to listed public by the inspection seemed to panies. In the second type warrant, and to a degree to which it is public interest cases. These involved in the first type, present the accountancy bodies coordingly, we have dealt with a very difficult problem. As trately with them in our we have pointed out they differ art—calling the second from private interest cases in blic interest cases.

idiction of the three criticisms of the work and con-untaccy bodies are "profes- duct of accountants, often made al misconduct." in reports of Inspectors ap-

POINTMENTS

and audit of the accounts It seems to us that imless a company with an official there are strong reasons for the ng on the Stock Exchange, step, it is not desirable for the question of the professional competeoce of professional men to be decided by the profession

much barder for members of A professional body exists, public who—as sharebolders among other things, to give its or credilors of the company members guidance and aid in cerned—have suffered loss as achieving professional compessual of a misplaced trust in tence; and it seems hardly appronace onto the company professional compessual of a misplaced trust in tence; and it seems hardly appronace to the company professional compessions.

affairs of the companies in the second is that there should be made is that there should be made available to the profession on a secondarry bodies should self financing hasis, some form a secondarry bodies should of advisory service which could come action in face of this of advisory service which could ille criticism of the work of on request, take a look at the administration has a practice, its twas this which, in part at thist workload and the way in which it, led to the setting up of this thist workload is handled.

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the key words defining the First, they are not complaints ent scope of the disciplinary by dissatisfied clients but public idiction of the three criticisms of the work and con-

sion of the cumpany concerned accountancy firms.

duct of the accountant involved, ally or any section of the public So long as their constitutions or was likely to influence any

interest cases are inevitably very 5—If the tribunal finds that not members of the bodies, complex. That being so, it is the allegations of had workman unreasonable to expect volunteer ship have been established dut do to set up a statutory tribunal orembers of professional hodies on amount to give unpaid services to the conduct it should censure the lo accountants.

2—Some of these public which he wishes in miligation, interest cases are inevitably very 6—If the tribunal finds that

tion, Γ , on considering the whole E.C.2.



Instead of throwing money away on wasted energy, why don't you shove your exports into the drink?

[CI Plastics Division r. D. E. Flier, joint engineer tration. The appointment is also manager, and Dr. W. F. Madannounced of Mr. Alan Brewster. Teesside plastics works manalistic and its little plastics division head yard at South Shields. He reference is directors at the ship fleet. of March as will Mr. R. B. tards. deputy chairman. Mr.

Senior changes in

r will take over as engineer-SEDGWICK FORBES HOLD-INGS, Consequent on the retireand oroduction director from D. C. Ingman, and Dr. Madden ment of Mr. I. R. F. Findley, Mr. W. E. Parten and Mr. M. R. Riesco succeed Dr. Gadsby as perseled and overseas director. Mr. nan will become research and appointments will take effect on January 1. As already announced. Willourn, retaining his resibilities as performance tics director. Dr. Maddeu's essor on Tesside from Deber 1 will he Mr. I. S. Seeker. the Board. the Board. ber I will be Mr. J. S. Secker, Hillhouse works manager.
W. O. Jones, works manager.
harwen, will move to Hillhouse

Sir George Leeds has been ap-pointed chairman of CLIVE INplace of Mr. Secker, and Mr. llace of Mr. Secker, and Mr. VESTMENTS (JERSEY), a new 1. Young an assistant works company formed by the investlager at Hillhouse, will take ment management aubsidiary of from Mr. Jones at Darwan. the Clive Discount group. Other directors are Mr. T. D. Nichnison. series of senior appointments managing director of Clive Increate a small central team vestments in the U.K. Mr. C. E. ssist Mr. R. E. Butler, who is Lloyd and Mr. G. S. F. Piper.

consider to BRITISH SHIP. LIDERS for the six chiprepair rds on the Tyne owned by Mr. E. McGillivray becomes in Mr. William Burns, formerly managing director of RENTOKIL PA Management Consultants, GROUP on January 1. following responsibility for finance: the retirement of Mr. E. M. Michael Abbotts, previously Buchan, who will remain on the ustrial relations manager of Board as a non-executive director. It is still relations, and Mr. Bran-Tyrer as a managing director of Wright, formerly secretary of Rentokil Ltd., the group's princicle East, Coast Shiprepairers, pal U.K. Trading subsidiary, on mice responsible for administrate date. Mr. B. McGillivray become

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All kinds of things could come to light in his report It may be a question of fitting a thermostation the calorifier (In one recent report, it was discovered that hand basins were being supplied with water at 77°C.) There again, it may be a matter of using waste air from the air compressors to warm work

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Company		(SAY	S

Ashton

resigns

PARLIA VIENT and POLITICS

Tories beaten by 27 in jobs challenge

to create broad-based prusperity was rejected by 298 vutes to 272.

There was a noisy but good humanic end to the fire-day debate with Mr. Francis Pym. In the Coising speech from the Coising speech

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Rees urges firemen to call off strike

Whip's BY IVOR OWEN, PARLIAMENTARY STAFF

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Secretary, Mr. Joel Barnell regreened turther and talks are the Chief Secretary to the Treasure progress with the Government Chief Secretary to the Treasure progress with the Government and Brilish Steel's chairman. Six and the unions on its future.

The special sub-committee Charles will appear monituring its affairs will now before emergency sessions this be reking fresh evidence from Six month of a Parliamentary com Charles and the two Cabinet militee investigating the deepen Ministers within the next two or ing crists at the BSC. Three weeks. A second report The Commons Select Come will be drawn up to appear along the RAL DEMANDS on mittee on the Nationalized side the first to mid-January, for a Press charter wer, industries vesterday agreed to the Mr. Varies build the Commons timed by Lord Wigoder report on the corporation, based on Tuesday that the discussions form yesterday, on evidence taken between April were still continuing land to the pointed out that unditaries and last May. Sloce their decision had yet been taken. Trade Union and Labour toops Amendment Act.

Living standards dispute likely to intensify

BY RUPERT CORNWELL

tive leader, has already clashed cessions.

TREASURY DATA issued has twice with Mr. Callaghan on the would have the right to it night indicates that real take issue in the first few tays of the NUI, the institute of John home pay measured in August new session at Westminster. or neither

whether living standards hove £63.78 in December, 1975, £61.80 declared. Iallen since Labour triumphed in last December, and £60.16 in October 1974.

August 1977—a figure which has Mr. Tehbit, backed by Mrs. been adjusted to take account of Margaret Thatcher, the Conservathe Chancellor's latest fax con-

No envoy to Cambodia

continuing concern over declared.

the Cummins yesterday.

Mr. Jeremy Thorpe (L., Devon Ni said that what was happening internally in Cambodia was aa grave and serious in Stain's Stain Newens (Lab., Government should consider repression of the Kulaks and Hitler's liquidation of the Jews.

It was one of the worst already wentum and colonialism. "We devalued as the national in alreadities since the Second feel complete revulsion about the and only the national in

BRITAIN WILL not appoint an should demand an international MR. JOHN SILKIN, Agric Management among the commission of inquiry, he demands for a devaluation.

of continuing concern over declared.

Cambodian violation of human richts, Mr. Evan Luard. Forcign ling atrocities were clearly a spokesman, said that the right forum in which to raise it damage in livestock pro was the United Nations Commiss.

atrocities since the Second feel complete revulsion about the and only the national in World War. The Government reports of these atrocities."

home pay measured in August new session at Westminster. or neither, 1977 prices; has dropped for the But the Prime Minister, has Liberals also expected average man to £60.16, on the resolutely rejected the tharge, that editors were given to lalest estimates, from £68.91 in admitting simply that living freedom both from proprides general election.

The figures tame in a written Commons answer to Mr. Norman relates to a married man with recognised. They will only real take-home pay at current of State presents a charintensify the wrangle between prices, was £66.10 in December, 1974, feel able to support if whether living standards hove £63.78 in December, 1975, £61.80 declared.

Rhodesia problem bedevilled nationalist differences-Owen

FT10/11

being bedevilled by differences of civil war in a postdiadepend of opinion between the African continualist leaders. Dr. David Owen, Foreign Secretary, told the Commons yesterday, seem of opinion between the African continualist leaders. Dr. David Owen, Foreign Secretary, told the Commons yesterday.

At least four if the African feeders could be presidential candidates in an independent Zimbane, he said.

Dr. Owen said he would he having default discussions with Lord Carver on his return from Africa to-day, prior to the Commons dehate on sanctions against Rhodesia to-morrow.

Sir. Jonathan Altken (C. Thanet E.) said there was not much hope of a settlement helm schewed by Lord Carver, or any one else, until differences he week those African leaders with followers loside Rhodesia and world with the conflict would be a supplied to the conflict would be

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Liberals expected to se journalists, under the c

Green pound devaluation rejected

Post dispute

E COUNCIL of the Advisory.

And the British Airports the substantial increases in shift the substantial increases in shift pay allowances that were agreed for its employees in response to a first the strike this year by 4,000 increases in shift pay allowances that were agreed of the authority has already after the strike this year by 4,000 increases in shift pay allowances that were agreed after the strike this year by 4,000 increases in shift pay allowances that were agreed after the strike this year by 4,000 increases in shift pay allowances that were agreed after the strike this year by 4,000 increases in shift pay allowances that were agreed after the strike this year by 4,000 including firemen, porters are pay allowances that were agreed after the strike this year by 4,000 preliminary discussions with unions on a self-financing ductivity deal which is be studied by the December of the Government's pay allowances that were agreed after the strike this year by 4,000 preliminary discussions with union claim in spite of a guidelines.

Awkward

No date voke legal proceedings.

The engineers claim which also includes congolidation of the Engineers and inserts Association, this week attened to take legal action inst ACAS unless it dealt a recognition claim at a plager at Whereiter at a Paragraph of the Coverament's coverage of the engineers of the instruction of the improved fringe benefits; covers about he can be coveraged at the coverage of th

be threat followed the sucof Mr. Lyons's union in uning an injunction on sday preventing the TUC eral council from suspending EMA for allegedly failing mplement a disnutes commit-

award at the factory owever, the ACAS council ded yesterday to defer any sirles while the service seeks if solvice. The issue will be sidered again at the next

was also anxious not to cerbate the problem by un-

rebate the problem by node and decided to defer its inquiries the present.

NEARLY 4,000 skilled workers the present that the ACS inquiry stable factories yesterday voted by a hig majority locked their because it did by a hig majority locked their because it did by a hig majority locked their because it did by a hig majority locked their because it did by a hig majority locked their because it did by a hig majority locked their because it did by a hig majority locked their because it did by a hig majority locked their because it did by a hig majority locked their because it did by a hig majority locked their because it did by a hig majority locked their because it did by a hig majority locked their because it did by a hig majority locked their because it did by a hig majority locked their because it did his warming. The Daily Mirror, Sporting Life and two Survitay publications have heen affected.

The prospects of an early solution to the journalists' claims for a £3,000 across the board payment for new technology as well meeting to morrow.

At CHRYSLER U.K. management for new technology as well as other improvements in wages and allowances seemed to recede

Ash Decision | Airline engineers claim Tesigleferred 25% rise on basic pay White On GEC BRITISH AIRWAYS engineers, have also been submitted. Some ances could prove BRITISH AIRWAYS engineers, have also been submitted. Some ances could prove on strike of the claims are understood to stombling block to:

BRITISH AIRWAYS engineers, have also been submitted. Some ances could prove an awkward some of whom went on strike of the claims are understood to stombling block to a quick settlethis year in a dispute which be higher than that of the encrippled a large part of the air gineers. The settlements are
line's services have submitted due to run from the beginning negotiations cover 4.600 staff,
a pay claim involving a rise of of January.

The engineers claim is outside engineers. Settlement is also

also includes consolidation of the new shift payments would the authority said yesterday the new shift payments would that as the productivity scheme has maintained that they would was related to improved to pay policy.

Separate claims for the rest of pay policy.

Separate claims for the rest of pay policy.

Separate claims for the rest of payments would the new shift payments would was related to improved the payments and the new shift payments would was related to improved the payments and the payments would was related to improved the payments would For that reason the new allow-

The authority has already had preliminary discussions with the uoions on a self-financing pro ductivity deal which is being studied by the Department of

the scheme would work.

New talks

in Mirror

dispute

Meetings

ment, national union officials and as other improvements in wages senior shop stewards vesterday and allowances seemed to recede

began negotiating a new agree on Tuesday night.
ment on working practices for the company's troubled Scottish undertaking should be given that car plant at Linwood.

The management iosisted an undertaking should be given that normal working would take place

The meeting—at the plant— for the next seven days before was of the joint working parts negotiations could take place established as a central point of The journalists gave an assur-

the final agreement which ended ance not to disrupt production a 18-day dispute last week.

A series of chapel meetings

for the next seven days before

BY OUR LABOUR STAFF

Merchant Navy officers' strike threat recedes

BY OUR CABOUR STAFF

r from EMA. Both concerned strike by omcera out for the industry.

CAS had taken account of ponent parts of what might be probability that if it decided co ahead with its inquiries across the industry and more than Phase discussed the component parts of what might be possible for a productivity deal across the industry and more than Phase across the informal talks are expected later to organise a genuine self-like month.

Out for the industry.

Shipowners nave said up to now that although they are prepared to pay more than Phase Two allows, it would be difficult to organise a genuine self-like month.

As journalists in the 11-day-old pay dispute called another

he council stated that two gnition opplications had been it to it at GEC Whetstone. Where the string is to the store of the increase of the state of the threat of national engineers and the state of the threat of national string is to the state of the threat of national string is to the state of the threat of national string is to the state of the threat of national string is to the state of the threat of national string is to the state of the threat of national string is to the state of the threat of national string is to the state of the threat of national string is to the state of the threat of national string is to the state of the threat of national string is to the state of the threat of national string is to the state of the threat of national string is to the state of the threat of national string is to the state of t

this month. Leaders of the 45,000 officers, would give officers the kind of who are being balloted for strike rises they are seeking. Leaders of the 45,000 officers the kind of who are being balloted for strike rises they are seeking. Validation of Journalists had been served with dispute called another would give officers the kind of who are being balloted for strike rises they are seeking. Validation of Journalists, hopes appeared to be increasing that a resolution might soon be formed by the EMA of the large of the outcome of the factors of the factors of the outcome of the factors of the factors of the factors of the outcome of the factors of the fac at Luton and Dunstable

Youth job priority is challenged

I priority given to youth in is the case. It remains true that Government's measures to men with dependants in the neer the theory of the measures to men with dependants in the neer the modern that it is the case. It remains true that the need to day by a report pub a consequence of being out of ed by the PEP independent work, and their families suffer with them."

The Manpower Services Committed with them."

They were shocked to find that ment from 15 and their men's tendency to be ont of on countering youth unem, work increased markedly with ment from 15 and this year the number of their dependents 147m, next, and the number and, therefore, with the amount aff isvolved from 289 to 675, of unemployment benefit they it the PEU research—a 1976, received.

Whether 2 man's wife was in had been registered unem work or not was as strongly in 1973—found "little to associated with his working that the young adult up behaviour as age, health or skill oved warrant greater public level. And the number of dependent of the property of

ern or resources than any denf children a man had was other section of the unem- associated with his working d," say W. W. Daniel and hehaviour in a similar strong

beth Stilgoe, the report's and consistent way."

ors. Where Are They Now? by
indeed our findings as a W. W. Daniel and Elizabeth

suggest that the conceine Stilgoe; PEP, London; £4.

runwick not obliged give ACAS names' GEORGE WARD, managing reasonable steps to ascertain the tor of Grunwick Processing non-strikers' views, but was pre-atories, was under no legal venture from doing so by Mr.

tor of Grunwick Processing non-strikers views, hit was preratories, was under no legal vented from doing so hy Mr.

ation to inform the Advi. Ward.

Conciliation and ArbitraService of the names and what was meant when people referred to the Act as a "proit at the company's North on factory, a QC said in the soft Lords yesterday.

Mervyn Heald. QC for wick, submitted that this ion from the 1975 Employ. Protection Act was "endeliberate."

Was the third day of the deliberate."

Was the third day of the deliberate.

The protection to the extent that failed to remove sanctions to a very large, extent from the field of industrial relations.

The hearing continues to-day.

hock for apprentices

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future, apprentices laid off
their four-year contract
recent call by the Government
es can claim neither for shippards to take on more

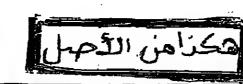
dancy payments nor unfair apprentices to help un-employment.

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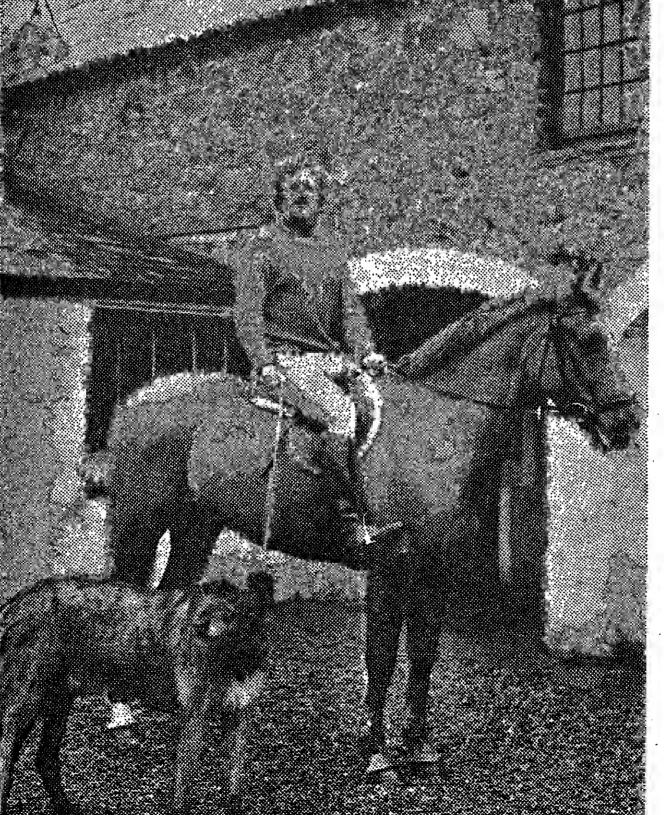
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THE SOUTH AFRICAN BREWERIES LIMITED

(Incorporated in the Republic of South Africa)

INTERIM REPORT

for the six months ended 30th September, 1977

FINANCIAL RESULTS

Consolidated Income Statements The unaudited results of The South African Breweries Limited and its subsidiaries for the six months ended 30th September, 1977, compared with the six months ended 30th September, 1976, and the year ended 31st March, 1977, are as follows:

September, sera, and the Year Chines 9120	6 Months to 30.9.77 R000	6 Months to 30.9.75 R000	77/76 % Change	Year to 31.3.77 R000
Turnover	697,334	660,806	5.5	1,415,156
Operating Income Before Interest and	48,269	45.370	6.4	121.009
Net Interest Paid	9,072	11,111		21,778
Operating Income Before Texation	39,196 16,381	34,259 13,989		99,231 36,567
Profit after Taxation	22,815 4,106 2,342	20,270 4,191 2,388	12.6	62,664 10,723 4,746
Attributable to Ordinary Shareholders Extraordinary fitems Ordinary Dividends	16,367 (336) 6,586	13,691 960 5,482	19.5	47,196 1,753 20,856
Retained Earnings	10,117	7,949		24.586
Earnings per Ordinary Share	Cents	Gents 6.24	The second second	Cents 21.52
Dividend per Ordinary Share	3.00	2.50	i seniza (i) 	9.80
Dividend per Cumulative Preference		-		
Share:	. 6.2	6.3		12.4
7.0% convertible redeemable	3.5	3.5 2.8		70
5.6% redeemable	2.8 4.0	4.0		5.6 8.0
7.0% rededuzble	3.5	3.5		7.0
Consolidated Balance Sheets				
7 (A. 3).		30.9. Rm		30.9.76 Rm
Fixed Assets			45	527- 3
Colomann's Asserte			70.	455
Total Assets		1,0	45	982
Current Liabilities			63	289
Long Term Liabilities	3	ور نمفترسند ا	17	221
Total Liabilities		3 3 A	79	486
Ordinary Shareholders Equity			71:	334 72
Preference Capital Outside Shareholders Interests			98	95
Total Capital			36	504
Net Asset Value per Shire (Rand)		1	68	1.55
Financial Ratios Interest Bearing Debt to Total Capital Total Liabilities to Total Capital		.52 89		.57/i .96/`-
Current Assels to Current Liabilities		1,80	/1	1.76/1
EQUITY ACCOUNTING		4-4-7		
to the light of the devicing tology a	to has and of	the previous	s financial V	ear not tr

In the light of the decision taken at the end of the previous financial year not to incorporate the post acquisition results of associate, companies on the equity accounting basis pending the publication of a definitive statement by the Accounting Practices Board in South Africa, comparative figures for the six months to 30th September, 1976 have been adjusted to eliminate the effects of equity accounting prematurely introduced:

As at let April. 1975, a detailed assessment of the current values of fixed assets in the Group was made and revealed that these values were some R50 million in excess of the book values thereof. No further such revaluation has been undertaken since that date []][[-]]]] At 30th September, 1977 outstanding capital commitments amounted to R23 million (1976—R34 million) whilst a further R34 million (1976—R35 million) had been authorised by the directors but not committed.

COMMENT EARNINGS

In his June statement the Chairman forecast that earnings for the first half of this yea. would be better than for the comparable period last year as a result of an improvemer in the profits of the Beer Division, which were depressed in the first half of 1976.

The improvement in beer profits insterialised and accounts for most of the increas in consolidated earnings. Although dividends from investments, were down and profit attributable to the Group's retail interests did not measure up to last year's levels, better results from Rhodesian Breweries and a lower net interest bill offset these earning.

BALANCE SHEET

While total assets increased by RS3 million during the period under review, total liabilities decreased by R1 million, which resulted in all financial ratios improving sign ficantly.

FUTURE PROSPECTS

It is still not possible to predict accurately private consumption expenditure levels c patterns for the peak spending season and therefore the remainder of the financial year In the event that there is no further deterioration in trading conditions, your Director, would anticipate earnings for the remainder of the year to be approximately in line wit those for the comparable period of the previous year.

The Directors have decided to increase the interim dividend by half a cent to three cent For and on behalf of the Boar F. J. C. Gronie (Chairman 2 Jan Smuts Avenue.

R. J. Goss (Managing Director, 9th November, 1977. DECLARATION OF INTERIM DIVIDENDS

NOTICE IS HEREBY GIVEN THAT on 9th November, 1977, the Directors declare the following Interim dividends on account of the year ending 31st March, 1978, payabl on or about 30th December, 1977, to shareholders registered on 25th November, 1977:

ORDINARY SHARES

Johannesburg 2001.

An interim dividend of 3.0 cents per share (last year's inferim dividend 2.5 cent

PREFERENCE SHARES

laterim dividends calculated in respect of the six months ended 30th September, 1977-

		Nominal
	1 Th 12 1 1	
	er of the	Value Dividend
Class	100	per spare per share
Cide	Fig. 7	
6.2% Cumulative		R2.09 6.2 cants
709: Convertible	Redeemable Cumulative	R1.00 3.5 cents
1.0.9 COLIVORADIO	TOPHEGENTANIE CONTRACTOR	
8.0% Redeemable	Cumulation	RL00 4.0 cents
7.0% Cumulative		R1.00 3.5 cents

The foregoing dividends are declared in the currency of the Republic of South Africa Warrants in payment will be posted on or about 30th December, 1977, to members a their registered addresses or in accordance with their written instructions and will be despatched from the office of the transfer Secretaries in Johannesburg to all payees excepthose to whom payment will be made from the office of the London Secretaries of the Company (Barnato Brothers Limited, 99, Bishopsgate, London EC2M 2XE).

Any instructions which will pecessitate an alteration in the office from which paymen is to be made must be received on or before 25th November, 1977.

Payments from the office of the London Secretaries of the Company will be made it.

United Kingdom currency calculated by reference to the rate of exchange ruling on 14th

December, 1977, or at a rate not materially different therefrom.

Payments from the office of the London secretaries of exchange ruting on United Kingdom currency calculated by reference to the rate of exchange ruting on December, 1977, or at a rate not materially different therefrom.

South African Non-Resident Shareholders' Tax at the rate of 12633% and United Kingdom Tax will be deducted from the dividends where applicable.

Ringdom Tax will be deducted from the dividends where applicable. South African Non-Resident must exclude the supplication.

Kingdom Tax will be deducted from the dividends where application.

The Transfer Books and Registers of Members in respect of the charge which are the subject of this notice will be closed from 26th November to 4th December, 1977, both the subject of this notice will be closed from 26th November to 4th December, 1977, both

2 Jan Smuts Avenne Johannesburg, 2001. 9th November, 1977.

By Order of the Board B. C. Waigel Group Secretary

1. NO.

E 00 77257

هكزامن الدُهما

c. for delivery this year.

The opean division's turnover year is thought to have been infellom.

The produced a very significant dataset competing units. Since minimises of substances and allows of the mew. 2850 is squarely eight competing units. Since minimises of the major sales to European im-specially businesses. In which IBM is currently eight competing units. Since what exposed since new bins announcements are not completed to businesses. In which IBM is currently eight exposed since new bins announcements are not completed to businesses. In which IBM is currently expert when the major shall be competing units. Since minimise the major makes to be the same type of beast and be few manufacturer Tasis and other same type of beast and be few manufacturer of the larger 2889.

The momittees of the Major and the easing in the design of same time.

The momittees of the Major and the same type of beast and be the same type of beast and be few months and the larger 2889 is a DME/VME end, which is self-start and same time.

The momittees of the Major and the easing the market opean division's turnover reaction to this new machine up the reaction to this new machine will be self-starting and self-starti

ew general purpose device and ability to expand installa-rol unit, store control unit, tions without apprading a main store which can problems.

ast market in terminals

puter terminals is forecast row by 10 per cent. a year to make more effective use of it. Almost two-thirds. of. West decade. according to a study frost and Sullivan. Spite strong price erosion, e possible by lower logic and lory costs and also greater (£1,15m.). and Britain (£1,073m.) Several other of 17 omles of scale in many pment sectors, the market—h £355m. last year — will he f755m. (in constant ey) by 1986. Such growth be even more dramatic in is of units, rising over three to more than 309,000 termining to more than 309,000 termining in 1986 and totalling over the next ten years, rising over three-fold from last year's in the decade.

comparison with nearly all retailstore, sector, will increase readily from last year's f18m. In £462m. over the decade. In the subermarket sector, where last year's sales were only f1m. In the arrope is trom make more effective use of it. Almost two-thirds of it. Almost

hree new memories

nutputs.

as on this device can be Also from Intel is the comted to give a variety of pany's first 8k electrically pro-

luctors is the MP 3802 key original equipment makers called d encoder read-only memory in 7000 which can provide from if which can encode up to 16k to 256k words with word single-pole single-throw key sizes from six to 96 bits. tres into a ten-hit code. Each works from a single five volt can have four selectable supply, needs no refresh circuits s, giving a total of 360 ten- and cae be supplied as a hasic

mer options (n key rollover grammable read-only memory and he can select the func. (EPROM) to run from a single and he can select the func. (EPROM) to the roll of single he wants when submitting five volt line. Called the 2758, rder. More on 0793 36251. It is claimed to consume less ere have also been two power than any other similar 8k il annonnements by Intel. device by "a fairly wide margin." of these concerns a static More on 0865 771431.

professional services, data pre

iropean survey published

survey in English, paration and total revenues and German of the com-services industry in There is also an analysis of sup-

re are now over 3.000 prose. Research work for the survey of such services in was carried out by Quantum e with revenues exceeding Science Corporation in London. ents of terminals.

annually—a total which is, from whom the report is avail-ling to the association, from able at a cost of \$80 for ECSA higger than the value of members. More from 15 Charle ants of terminals. Il Street, SWIY 4AE (01-83 survey looks at 14 5347).

MACHINE TOOLS ogramming time cut

INUAL changes from job optical tape reader, plus a numeric keyboard for the input numers posed a problem in of component dimensions. When making NC machine tonis making a program for a workmannle, in a single shift of 40 hours, the company ced eight different comts requiring a number of ex machining operations— I different program every ours.

Journal optical tape reader, plus a numeric keyboard for the input numeric keyboard for a work-numeric keyboard for a w

solve the problem the com- tape—manual programming invested f160,000 in a VDF eliminated.

U.K.
Auto Programmer consists
computer, alphanumeric store, tape punch and 55474), a 600 Group company.

invested f160,000 in a VDF eliminated. inger NC lathe and its A typical component machined ated Auto Programmer, on the new lathe is a one metre company says that this electrical generator shaft. Proment has enabled it to cut duced by conventional methods amming times by S0 per machining took 75 minutes—now and reduce production floor-to-floor time is 12 minutes. To a mere fraction. The Details of the VDF equipment ation is the first of its kind the state of the transfer of ion is the first of its kind from the U.K. agent. Sykes

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10 2950 is a DME/VME arguments be run as a dual essor. It has an order code essor based on the 2960 OCP, ew general purpose: device is a DME/VME installation, solutions leading to installation, solutions and reliation solutions.

The mem installation, solutions lead

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ontained and as maintenanceree as possible and, importantly,
e able to operate nontrended in
Il wind conditions.

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United Technologies Is at 400 able to process tubular knills at in contract with the older
up to 30 metres/minute. What arrangement when dyeing preis very interesting is that in the ceded mercerisation.

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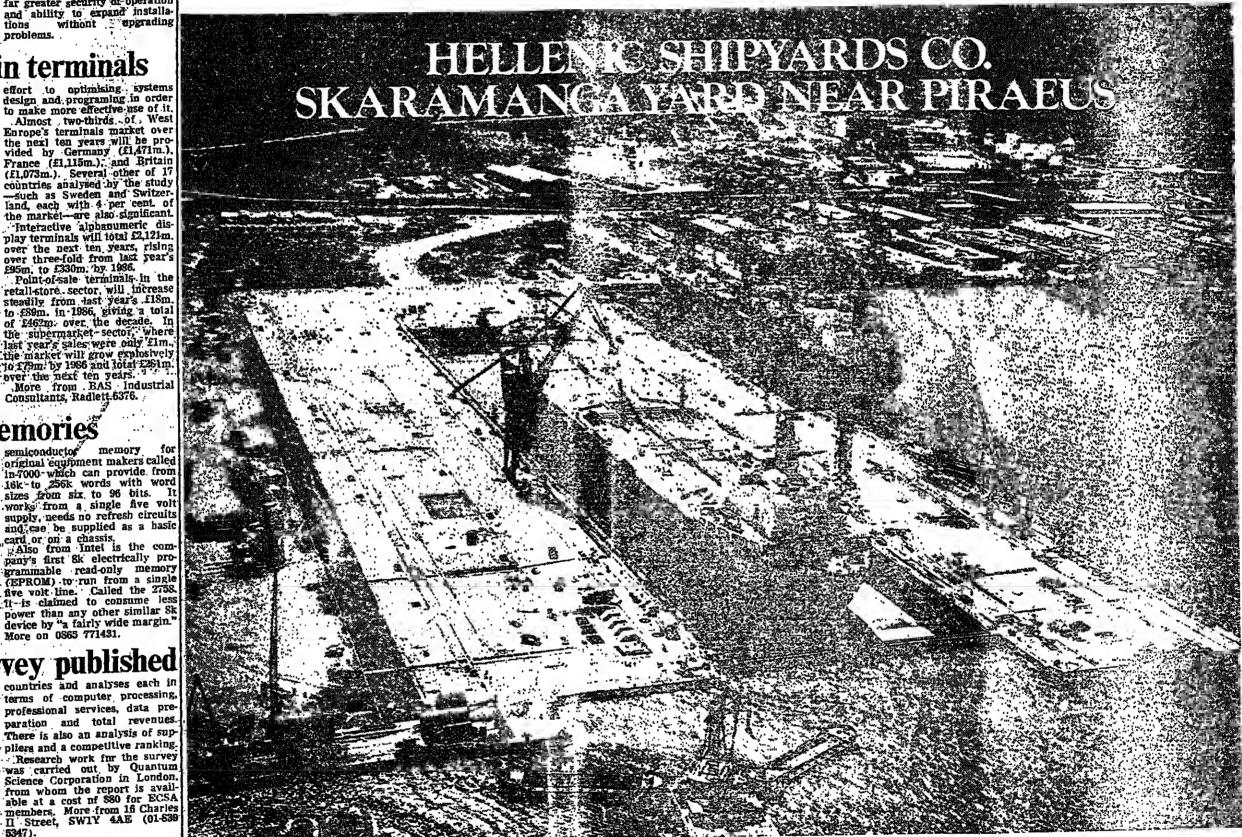
Fluid Transier, Control

Trom flowing glass

CL presents its

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ANOTORING THE PROPERTY PROPERTY



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Bankers Trust Company led a consortium of banks which provided a loan of US\$26,000,000 out of a total investment of over US\$60,000,000 for the new 500,000-ton graving dock at Hellenic Shipyards.



Bankers Trust Company-International Shipping Group-London, New York, Hong Kong, Athens.

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Scimitar GTE is the epitome of style in a high performance estate. It can carry 4 adults and at least 20 cubic feet of luggage (40 cubic feet with both rear seats folded forward) at up to 120 mph. Quietly Comfortably.

So the person in control needs to be able to handle power. Responsibly.

Scimitar regularly returns between 24 and 28 mpg (although many owners claim over 30 mpg). At that rate, its 20 gallon tank gives it a non-stop range of over 500 miles. Obviously, instead of wasting expensive energy, Scimitar owners use it. To their own advantage. tiant Scientiar GTE, 138 bhp 3 litre Ford V6 Engine, M a front and mar, Heated, wide opening rear amotow.

As well as being original in concept, Scimitar looks unique. It's long, low and wide. With rustproof handbuilt coachwork mounted on a rugged steel chassis.

As you see, a Scimitar GTE is practical as well as stylish. An individual car built by an independent British Company for individualists. A car of: considerable resourcefulness. -Exactly like the person who owns it.

If this advertisement has proved you to be such a person, we have a suggestion. Steal a perfectly legitimate march on your colleagues and get more details now.

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Advertising Age

London, England November 28— December 1, 1977 Royal Garden Hotel

Monday, November 28
9:00 am—2:00 pm: Registratiog.
2:00 pm: Wekome. Rance Crain,
Editor-in-Chief. Advertising Age, and President,
Crain Communications inc.
2:20 pm: Transnational Marketing In Action.
Cordon B. MacKenzie, Vice President—Sales,
Ford of Europe Inc.
3:00 pm: Consumerism Today. Claude Marcus,
Managing Oirector, Publicis Conseil.
3:45 pm: One World—Many Markets. Louis T.
Hegopian, Chairman and Chief Executive
Officer, N. W. Ayer ABH International Inc., New
York: Julian Weilesley. Deputy Cheirman,
Charles Barker ABH international Inc., London;
and Whitgang Schmidt. Joint Managing
Director, Dr. Hegemann ABH International,
Dusseldorf

Tuesday. November 29

Tuesday. November 29
9:00 am: New Trends In Multinational
Advartising And Marketing. Peter Engel,
President. Helens Rubinstein Inc.
9:45 am: Multinational Communications.
Robert Leaf. President. Marsteller International.
10:45 am: Concurrent Sessions. Attend one of
these three intensive sessions.

*Television Advartising. William Tragos,
Chairman of the Board, TBWA—Baron,
Costello & Fine Inc.

*Consumer Marketing. Dr. Klaus A.
Rütschl. Vice Director. Bahisen
International Holding AG: and Bruce A.
Macdonald, Senior Vice President,
Needham. Harper & Steers Advertising Inc.

*Direct Response Marketing. Alein
Philippe, Managing Director. Joternall.
12:15 pm: Lancheon*Presentation. Covernments
As Advertisers, remarks by David I. Kingsley,
Chairman, MSI Advertising Group, London
Communications Consortium.
2:15 pm: Concurrent Sessions. Attend one of
these three intensive sessions.

mmunications Consortium.

S pm: Concurrent Sessions, Attend one of sea three intensive sessions.

Newspaper & Magazine Creativity.
Ronald Kirkwood, Managing Director, The RH Kirkwood Co. Ltd.

Consumer Marketing, Herbert Maneloveg, Senior Vice President. Director of Media, Programming and Media Research, Kenyon & Eckhardt Advertising Inc.:
Brighte Irmann. Assistant Director, Media Department, Dupuy-Compino Associales; Alec loyce, Director of Media Services, Foote, Come & Belding Ltd.; Ulrico Marcenaro, Account Director. J. Walter Thompson Italia S.p.A.: Eberhard Walter.
Director—Media Research and Planning.
Dr. Hegemann ABH International, Dusseldorf; Bruno Videmer. Director, Advico—Delpire AG; and David K. Brann. Associate Oirector of Media Services, General Foods Corp.

Successful Regional & Local Marketing Strategies. Leslie R. Whift, President, The Wolff Organization.

4:00 pan: New Directions—Consumer Characteristics, Attitudes & Behavior. Gerald De Groot, Director of Marketing Services, Linias Ltd.; Harriet Mayeri. President, Herriet Mayeri Research; anni Herbert Zellner. President, Herriet Zellner Inc., Marketing & Communication Weddinesday, November 30

Wednesday, November 30

Wednesday, November 30 Wednesday, November 30
2:00 am: New Directions—Retailing. Eugene S.
Mahany. Senior Vice President—Corporate
Merchandising Director, Needham, Harper &
Steens Advertising Inc., heads a panel of
retailing experts from the United Kingdom and
Europe. 20:45 am: Concurrent Sessions, Attend one of sponsored by America's foremost marketing journal with the cooperation of the advertising communities of the United Kingdom and Europe.

these three intensive sessions.

Radio Advartains, David Bernstein.

Managing Director, The Creative Business London.

Consumer Marketing Research. Jack
Honomichl. Executive Vice President.
Marketing Information Center; Ian Jarvis,
Managing Director.—Europe, Burks
Merketing Research; Harald Ruppe,
Managing Oirector, A. C. Nielsen
Company GmbH; and Dr. Gabriele
Morello, Professor of Business Statistics
and Marketing Research, University of
Palermo, Italy, and Director, ISIDA. Palent
Non-Consumer Advertising & Marketing.
Louis A. Megnani, Vice President & Genet
Manager, Marsteller International S.A.
S part Langheom/Presentation. Political & Consumer Marketing Research, Jack

Manager, Marsteiner musmanonal S.A.
12:15 pm: Lunchoon/Presentation. Political &
12:16 pm: Lunchoon/Presentatio

de Bomhgrave, Senior Foreign Correspondent,
Newsweek Inc.
2:15 pm: Concurrent Sessions. Attend one of
these three intensive sessions.

TV Commercial Production. Hooper
White, President, Hooper White Company.
Consumer Advertising Research. Dr.
Charles Ramond, President, Marketing
Control Inc., and Editor, Journal of
Advertising Research; Simon Broatbent,
Managing Director, Leo Burnett Lul;
Johan Arudt. Professor of Marketing,
Norwegian School of Business &
Economics; Peter Curtis, Research
Manager, Proprietary, Beecham Products;
and Susan P. Douglas. Associate Professor
of Marketing, Centre O'Enseignement
Superieur des Affaires (CESA).

Consumer Products Packaging, Colin
Forbes, Pariner, Pentagram Design, London
4:00 pen: New Directions—Technology,
Innovation & New Products, Inseph Plummer,
Vice President—Research, Leo Burnett LIS.A;
and William P. Youngclaus, Regional-Managing
Director, Northern Europe, Leo Burnett Company

Thursday, December 1
9:00 am: New Directions—Government & Public
Policy, Rein Rijkens, Director, International
Account Management, SSC&B—Lintas
International Lid.; Julia Ann Burdus, Vice
Chairman, Senior Vice President—Research

Director—Europe, McCann-Erickson International; Richard Burke, EEC Commissioner, Brussels; and Keith Monk, Manager of Advertising and Sales Promotion Services, Nestle Products Technical Assistance Company Ltd. Products Technical Assistance Company Ltd.
10:45 am: New Directions—Emerging
Advertising Agency Structures And Client
Service Patterns. Alexander Brody. Executive
Vice Presideot. Young & Rubicam and Presider
Y & R International Division; and Pietre Dauxi
President Union Malding Y & K international President, Univas Holding.

President, Univas Holding.

12-36 pm: Lunchoon/Presentation. Myron A.

Hartenfeld, Publisher, Industrial Marketing, and

Executive Vice President, Crain Communications Inc., presents the magazine's annual intern Advertiser of the Year Award Advertiser of the Year Award
Advertiser of the Year Award
2:00 pm: 15 Best Promotions. William A.
Rnbinson, President, William A. Robinson Inc.
3:00 pm: Expanding Your Markets, Inhn R.
Thomson, President, Thomson
Marketing/Communications: W. Martin
Thornton, Marketing Manager, Beecham
Products Overseas: Leslie Stokes, Manager
COMECON Countries, Gillette Industries Linl;
Friedel Ungeheuer, Vice President,
Editor-in-Chief, East West Markets, Chase World,
Information Corp.: Nahi Ghorayeb, Merketing
Director, Der Assayad; and Ladislav Kopecky,
Rapid Czechostovak Advertising Agency.
4:30 pm: The Crective Scene, Rance Crain. Rapid Czechostovak Advertising Agency.

4:30 pm: The Cractive Scene. Rance Crain,
Editor-in-Chief. Advertising Age; David
Bernstein, Managing Director, The Creative
Business: Ronald Kirkwood, Managing Direct
The RH Kirkwood Co. Ltd.: and William Trag
Chairman of the Board, TBWA—Baron, Costes
& Fine Inc. et rine inc. 5:30 pm: Graphics. Edward Booth-Clibborn. Director, Designers' & Art Directors' Association of London, Ltd.

5:50 per: Reception 7:00 pm: Adjournment

Join us in London from November 28 through December 1. 1977, for EurAm 2, Advertising Age's second annual European-American marketing Conference. To register, simply ma-the coupon below or telephone the number shown collect from anywhere in the world.

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Advertising and...

BAT picks Benton and Mars

the world outside the Chinese monopoly—has appointed two agencies, Allen Brady and Marsh and Benton and Bowles, to beip with its national launch into the U.K.

The specific projects and the projects and expenditures the agencies will bandle are of course blanketed to the U.K.

The specific projects and the U.K., nor what it will spend to bacco. Internationally it has J. Walter Thompson Group, more than 300 cigarette brand Ronnie Kirkwood, chairman the Rirkwood Company.

The specific projects and through McCann-Erickson on its through McCann-Erickson on

PRITISH AMERICAN TOBACCO months. BAT has not said which profit world-wide in 1977 was advising the Tories include the largest tobacco company in cigarettes it will be marketing in 2430m., 75 per cent of it from John Treasure, chairman of the world outside the Chinese nonopoly—has appointed two But it is bound to be consider, more than 300 cigarette brand Ronnie Kirkwood, chairman the Kirkwood Company and Marsh

Rothman's alone spent £2.7m, water on reports that it was about Dennis Barhem of Benton through McCann-Erickson on its in appoint an agency—Benton Bowles is joining Burnett through McCann-Erickson on its in appoint an agency—Benton Bowles is joining Burnett through McCann-Erickson on its in appoint an agency—Benton Bowles is joining Burnett through McCann-Erickson on its in appoint an agency—Benton Bowles is joining Burnett by customary tobacco trade by customary tobacco trade secretiveness. But BAT said last month that it was already recruiting a national sales force and planning an extensive ad campaign: "We instead to be aggressive, we intend to be aggressive, we intend to be aggressive, we intend to be successful and we are confidant we will be."

Benton and Bowles has been the BAT pewer, can be expected in total £20m, before the election has yet been set, momentum and extensive and expected in total £20m, before made about whether or not ficant new business recently the appoint an agency." The tobacco giant's operating advertising dignitries move among others.

The tobacco giant's operating advertising dignitries and the momentum and among others.

Fathoming the nouvelle vagu

Gallabers and its agency clearly consider it worth spending a small fortune upon, presumably because the campaign in geniously succeeds in its prime objective—bigh-ligoting and dramatising afresh the famous gold pack, Benson and Hedges' opulent selling feature, now nearly 20 years old.

St. Bernard dog campaign are all fine examples of the genic at Typhoo's gnus; the guardian's curious current cinema commercial, and even the latest Polo poster in which the sum is seen sinking slowly through the boly mint.

The new Helnz Baked Beans posters are marvellously unposters are marvellously unposters to the polyment of the polyment of the polyment.

BY PHILIP KLEINMAN

even. It also coincides with changes in programming which are about to be introduced.

The most important of these that LBC will, from January

is that LBC will, from January
1, resume continuoua all-nighl
broadcasting, which ceased two
and 3-balf years ago during a big
ecoomy drive. One of the
station's original boasts was that
it provided a 24-bour service. The
trouble was that in its early days
LBC was lang on boasts and

first three years il iosl £2.5m.

The night-time service, in par-ticular, failed to pay for itself with advertising and was cut hack to short balf-hourly news

hack to sbort balf-hourly news hulletins. But next time around. Dick Seabright, who runs LBC's radlo sales and marketing subsidiary, is sure the service will be self-supporting. He says he bas plenty of noctural advertisers lined up, with banks, building societies and insurance companies promising to buy time to lalk to the audience of shift workers, security guards and in-

ters, security guards and in-

But most of the promotional emphasis will be put out on night-time but on the early-morning AM programme. Here

LBC derives encouragement not

only from the undoubted im-provement in its own output but from widespread discontent with what the BBC has done to its To-day programme on Radio

Although plans are not yet finalised, a distinct possibility is that there will be knincking ads

in the Press referring unkindly
to the BBC's programmes.

Patrick Callaghan

Patrick Gallagher, the marketing man who took over as LBC's

managing director twn years ngn, believes that the current finan-cial year will be the first in which the station shows a profit.

which the station shows a profit. Advertising revenue bas certainly been rising in a manuer to justify his hopes. In 1976-77 it reached about £1m. compared with £650,000 the previous year.

As an advertising medium, LBC is in a slightly different category from other commercial radio statious, with their beavy

reliance on pop music. It bas a

categories

more up-market profile, with 44 per cent. of its weekly listener-ship of 2,137,000 in the ABC1

(JICRAR

Listening for a

The decision follows improved financial results; in fact, the financial year just ended was the first in which the four-year-old station succeeded in breaking even It also coincides with

broadcasting, which ceased two and 3-half years ago during a big economy drive. One of the station's original boasts was that it provided a 24-hour service. The trouble was that in its early days LBC was long on boasts and short on performance, especially in the commercial sense. In its first three years il iosl £2.5m.

Tig you ask precisely what businessmen, and precisely what kind of businessmen they are, there is unfortunately no answer. JICRAR research does not provide, occupational statistics. But Mr. Gallagher is talking to the other London station, Capital, ahout co-operating in a survey

trialists).

profit at LBC

QUITE SUDDENLY, fantasy advertising has become all the rage. It would be impossible to verify attristically of course, but indubitably there are far more rany ads around than ever there used to be, and significantly many of them are to be found in the stratt-lacketed fields of cigarette and alcohol advertising.

The current Benson and Hedges King Size campaign was probably the original and is incontrollably according any very result to contestably still the best of this would be organ for extraordinarily vague ads. Quite unlike any other advertisements that have ever been, they echo Magritte paintings; striking, sur realist riddles. Some can even tually, and after deep cerebration, be fathomed—others are positively Sphiru-like.

Can you make bead or tail of the first paintings; striking, sur regulations deep contestably still the best of the surface of the strike paintings; striking, surface and mirror—not to mention the figure place and mirror—not no mention in high place results. The first place and mirror—not no mention the bizarre, ugly and sthurban green tiled first place and mirror—not to mention the bizarre, ugly and sthurban green tiled first place and mirror—not to mention the bizarre, ugly and sthurban green tiled first place and mirror—not to mention the bizarre, ugly and sthurban green tiled first place and mirror—not to mention the bizarre, ugly and sthurban green tiled first place and mirror—not to mention the bizarre, ugly and sthurban green tiled first place and mirror—not to mention the bizarre, ugly and sthurban green tiled first place and mirror—not to mention the bizarre, ugly and sthurban green tiled first place and mirror—not to mention the bizarre, ugly and sthurban green tiled first place and mirror—not to mention the bizarre, ugly and sthurbang green tiled first place and mirror—not to mention the bizarre, ugly and sthurbang green tiled first place and mirror—not to mention the bizarre, ugly and sthurbang green tiled first place and mirror—not to mention the bizarre, ugly and sthurb spe

The B and H ans are by no means the only baffling offerings now on view. Speak lo acyone antagonistic to advertising in sheep's clothing, has chicken in sheep's clothing has chicken in s intelligible unless you happen to

could broadly be called indus-trial advertising—that is, com-mercials addressed to corporate

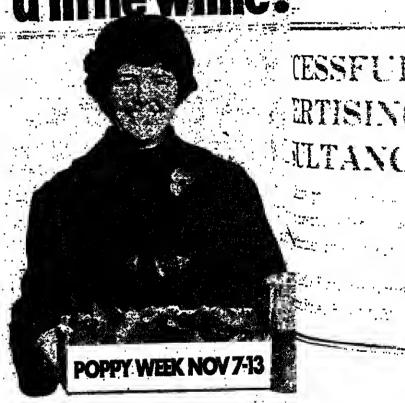
tised include office equipment vending machines, computers and opportunities for factory localion (Peterborough has made

considerable use of LBC to

advertise its attractions to indus

about co-operating in a survey which would do so. Advertisers would be eager to read the

Can we borrow your smile for a little while?



Contact your local Legion branch (you must be 16 or over) or write to

The Royal British Legio **Poppy Appeal**

Maidstone, Kent

APPOINTMENTS MARKETING:

NORTHERN IRECAND DEVELOPMENT AGENCY

NIDA has the dual-role of strengthening companies and initiating net projects, primarily with partners. The agency is assisting companies with their development plans through loan and equity and is searching for products and market opportunities for Northern Ireland manufacturers products and market opportunities for Northern Ireland manufacturers. The work of the agency is expanding and the following position has been created to improve the agency's service to Northern Ireland industry.

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Seek out ideas from which new products can be developed. The person appointed will report to the Cales Executive and will have the responsibility of setting up a small team to carry out the above functions. The agency is prepared to pay a high salary (into five figures) but actual remuneration offered will depend on how closely the successful candidate experience and background fulfil the objectives set out above. A car will be provided and the position is pensionable.

be provided and the position is pensionable. Applications should be addressed to R. J. Henderson, Chief Executive NORTHERN IREIAND DEVELOPMENT AGENCY Maryfield, 100 Belfast Road, Holywood BT18 9QX.

هكزاهن الدُعيل

The Marketing Scene

Irends behind the facade

BY MICHAEL THOMPSON-NOEL

A BID TO fathom out some he real changes in consumer chasing patterns over the e occurred behind a façade rapid, almost imprecedented e inflation—it is helpful to I to a large market research misation like AGB, which on egular basis collects more s and figures about sales es, advertising penetration Frozen goo other market factors than Ready packed

Surope:
Chat is really going of in the Drinks
Let place? In the current
of Audit, the AGS publics.
LDr. Stephan Buck, the com-flouseh

AGB's PACKAGED GROCERIES INDEX Expen. £m 2,712 150 156 162 177 232 142 203 275 151. . 172 191 1.073 153 192 418 104

Dr. Stephan Buck, the configuration of the configur

by contarison, the index of broad sector stare though there beverages did not rise particular indicate renditure on total rise has are some interesting variations larly fast compared with other recent conventions in the stare of different cate sectors. However, in the past the highest than the larly fast compared with other recent cate sectors. in the RPI, no doubt the gories.

year, as we all know, the price like Nestle and General Foods with greater consumer Drinks instant coffee, food of both coffee and tea has are not baving such a glum year distance to price increases drinks, fruit squash and tea increased dramatically. This after all.

recent contretemps with Tesco

TICHEL THOMPSON-NOEL explains how one of the world's geesfood companies uses continuous trade research

Unigate up and away

nsinestat companies that nod almost balf the nation's butter purchases, though that is chaog-

nsinestal companies that nod almost half the mation's butter for the research front on the research front nw theeds of their own disclass year its total numover was negret. No matter how 2763m.

There are several background factors:

1—Chilled dairy products are susceptible to aggressive market allure seep in touch with the narket dampen morale, disciplinate fits and pave the way cheese, £412m., and short-life tive market and a great deal is for coercial hara-kirl.

So is a success story. It £150m. Unigate makes and concer fine way in which markets a full-range of chilled responds well to product innovation. Unigate makes and concer fine way in which markets a full-range of chilled range and line extensions.

Unigatone of the world's products, both under the St. Ivel flarges od companies, used brand name and for private-label grooting trade research in its customers.

2—Specialised distribution. Some of these products are special background factors.

1—Chilled dairy products are susceptible to aggressive market and a great deal is spent on advertising and promotions. Each of the categories responds well to product innovation in the form of frequent range and line extensions.

Until early 1974, Nielsen was providing Unigate with basic research information every two

opers at below break-eyes, about ten years and is worth market by calling on about 12 out-of-stock situation the do is now profitable and around £15m. Cream is the most per ceot, of outlets twice weekly. It was clear that

absence of price increases for to be desired. The situation put the profitability of the whole out-of-stock factor was added in sector in serious jeopardy; since According to Unigate, the early 1974, however, there bave immediate problem was that been unprecedented price rises, although its marketing depart-

tions, with well-defined summer peaks.

5—Importance to grocers. The childed cabinet is the glamour end of the grocery business. It has to be clean, modern and should offer wide brand and product choice. Unigate says that although only 5 per cent, of store space is allocated to childed rabinets, they account for 12-15 per cent, of grocery turnover and inspire margins that are grocery lines.

5-Profit sensitivity. Above unfortunately did not. Even the alarmlog distribution patterns indicated by Nielsen produced blank disbelief.

How, then, to win the confidence for the data? First there were regional meetings. Then there were seminars at Nellsen House in Oxford. Confidence in the data began to grow, and was further bolstered by field visits and van audits. Indeed, the van audits revealed out-of-stock levels even higher than those reported by Nielsen.

break-even point, each additional efforts of the marketing team and per cent of sales can produce the sales force during 1974 to per cent extra profit resulted in dramatic improvesimilarly, 1 per cent below meets in our trading position.



most reting-orientated sector. Some of these products are short-lairy products. In the fairly new to the UK Yoguri proce ys Unigate, its chilled has been on sale in any quantity productoup has swapped its only for about 15 years and is unighturnover outlets so that there were very many areas of productoup has swapped its only for about 15 years and is unighturnover outlets so that there were very many areas of unighturnover outlets so that there were very many areas of weakness. The main problems refrigerated sales vehicles oper were Unigate with basic weakness. The main problems refrigerated sales vehicles oper were Unigates low brand share through 30 depots, can within the sector, low total part is market. Instead of cheese has been available for market by calling on about 12 out-of-stock situation. ange and line extensions. providing Unigate with basic 2—Specialised distribution research information every two

the dn is now profitable and around fifth. Cream is the most per ceot of outlets twice weekly. It was clear that in general, grow traditional product in the chilled Most of the remaining \$0.000 St. Ivel products were not only Bust some background cabinet and has shown long grocers simply never obtain or available in fewer outlets than Uniqualities well over a steady, growth to the course of the remaining \$0.000 St. Ivel products were not only Bust some background, cabinet and has shown long grocers simply never obtain or available in fewer outlets than could be reached, but that the third if the milk produced value of around 170m in Year. 3—Market trends. A total quality of the outlets left much

4-Seasonality. Sales experiment expressed confidence in the acc enormous seasonal varia. Nielsen data, the sales force tions, with well-defined summer unfortunately did not. Even the

There were obviously many areas in which setion was taken, but without doubt the most significant was the relaunch of our Yogurt brand Prize.

"This resulted in a doubling of brand share for St. Ivel io this market in the space of six months. The improvement was achieved not only through heavy branding and competitive prices, but also as a result of higher distribution levels and lower out-of-stock. In tandem with Prize the distribution of all other St. Ivel products lifted signifi-cantly with the foreased aware-ness of the benefits of range selling."

Unigate went further, and with the greatest precision was able to demonstrate to the sales of-stock levels in terms of addi-tional sales and, therefore, potentional sales and, therefore, poten-tial extra commission. It was found that a very largs propor-tion of St. Ivel bandiers were in danger of running out of atock even with twice-weekly calls. With Prize yogurt nearly 70 per-cent, of multiple bandiers could have been out of stock at some stage during the week—and this for an impulse purchase product. From there, Unigate moved to From there, Unigate moved to longer term problems. The basic, Neilsen data had indicated that Unigate's overall weaknesses were, in many ways, the competition's strengths, so considerable effort was directed towards matching the competition's ability to select high-quality sales outlets. Unigate found that in all, 58,000 outlets were involved in the sals of fresh dairy products but that 8,000 of them accounted for 80 per cent. of accounted for 80 per cent. of sales. This indicated the scope for enormous economies, because Unigate found that 80 per cent. of its sales were bandled by more than 12.000 outlets. Unigate's use of continuous trade research is by no means

unique; but it certainly illustrates bow constant analysis and re-analysis of research data, when accompanied by determined action, can not only ward off threats but belp identify strengths and opportunities. As Unigate says of the process: "Each stage may be smaller than previous ones as the entire system improves, but if we remember our extreme profit sensitivity to volume, even a small positive change will have dramatic effects."



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		%
NGLIA	£176	6.0
ONDON.	£175	24.8
OUTHERN	£174	8.1
COTLAND	£160	9.6
/ALES, WEST	£159	
WESTWARD	= = = = = = = = = = = = = = = = = = =	10.0
YNE TEES	£158	5.3
ORKSHIRE	£153	10.3
IDLANDS	£150	13.8
ANCASHIRE	£136	12.1

ANGLIA. JUSTABOVE LONDON AND THE SOUTH.

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*Source: T.C.A.

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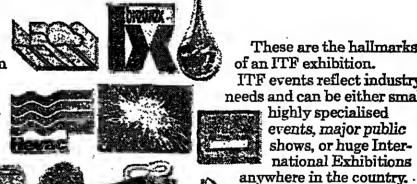
unique identifying symbol. Every exhibition that followed was coded with its own

symbol The symbols produced over the years illustrate the wide variety of different industries in which ITF are involved.

ITF are now the World's largest independent exhibition organisers, and provide a total service to Industry; total professionalism in planning; in

promoting visitor attendance; specialised teams for every exhibition, consultation with industry advisory All part of the ITF

service that brings top calibre buyers and visitors to each exhibition, giving exhibitors every facility and the freedom to concentrate on the real business of successful selling.



of an ITF exhibition. ITF events reflect industry's needs and can be either small highly specialised events, major public shows, or huge International Exhibitions

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Industrial and Trade Fairs Limited. **Head Office:** Radcliffe House, Blenheim Court, Solihull. West

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1.8% of Southern adults bought sailing boats last year. Another 1.8% rought power boats.

National figure, 0.9% on both counts.*

Southerners are hoppy to put their purchasing power into leisure activities. he figures prove it. Ours is a thriving, affluent and expanding market which peats the national average on almost every consumer count, from food and reezers to cars and comeros. You can sail right into this big-spending market with Southern Television. *TGI October 1976

OUTHERN TELEVISION

For further information contact Brian Henry, Marketing & Sales Director, nern Television Limited, Glen House, Stag Place, London SWIE 5AX, Telephone: 01-834 4404.

FINANCIALTIM

Telegrams: Pinantimo, London PS4. Telex: 886341/2, 883397 Telephone: 91-243 8000

Thursday November 10 1977

Retaliation by Israel

against Palestinian targets. The through U.S. channels, and use of aircraft amounts to a largely as a result of U.S. from the start, and directly on to the Arkoub area and reduce an increasing number of occa- their number to 500 compared sinns, on behalf of the right with total guerilla strength in wing allies in the area. Imme. was planned that a newly-diately, the action was a constituted Lebaoese Army reprisal against long - range should take up positions on the rocket attacks on the town of border. In the best of circum-Nahariya earlier this week in stances the agreement would cal operator in Washington which threa people were killed added, "everybody is what they and another five injured.

The best of circum-call operator in Washington added, "everybody is what they have been difficult to apply are." Parhaps some mistakes

Counter-productive

Israel's — can stand by armed left-wing Lebanese too much." perhaps it would impotently and watch its factions still at large to the bave been better if the President would be a those of area. No Government-least of all Nahariya were. As in the past, bowever, it is pertinent to ask 'Good fence' whether the scale of the retaliation was justified and in the announced 26) could regarded as brokeo, he

sibility for the rocket attacks party to any settlement.

The Shtoura agreement was negotiations.

since before the Lebanese civil Lebanese Government of Presiwar begao, has Israel sent its dent Sarkis, the PLO and Syria bombers north on punitive raids with the compliance conveyed dangerous escalation of the persuasion-of Israel Under it. border conflict, in which Israel the PLO agreed to withdraw its bas been intervening indirectly fighting forces oine miles back wing Christian militias fighting the south at present of as much the Palestinians and their left- as 5,000. To fill the vacuum it tion to it from elements within the mainstream of the guerilla people on the White House movement, as well as from the outright "rejectionists" and the

Trade

band of Georgians."

Hung for sheep

and lamb

long-term might oot be counter. Israel to acquiesce in the to be solved. He had defied the be no worse than its interproductive. Few, certainly, will original Shtoura agreement, Chief of Staff, that the air raids heen unacceptable to the were concentrated strictly and Lebanese Government as well accurately on guerilla targets, as to Syria. Firstly, there has As a result of the rocket attacks been the insistence that the his compromises. He had drawn the Washington media have supporters bere. the ceasefire io the south "good fence" across the border on should remain open and that he the Christians there should reex- tain their arms. Secondly, it has demanded that the Pales-This begs the question of tinians pull hack to a radius at Israel's own role in breaches least 16 miles from the border, of the ceasefire going back to Thirdly, there have been broad October. And while hints that Mr. Menahem Begin's squarely places respon- Government wants to he direct

may well nave beed the work ability of the new Lebanese of extremist "rejectionists" in Army force to police the area simply political, because he had and generally liked; the Presistation to the divided guerilla movement, are comprehensible. It is until the divided guerilla movement, are comprehensible. It is until the divided guerilla movement, are comprehensible. It is until the divided guerilla movement, are comprehensible. It is until the divided guerilla movement, are comprehensible. It is until the divided guerilla movement, are comprehensible. It is until the divided guerilla movement, are comprehensible. It is until the divided guerilla movement, are comprehensible. It is until the divided guerilla movement, are comprehensible. It is until the divided guerilla movement, are comprehensible. It is until the difficult charge to a dect himself has not ducked the sional stature has been restored educational experiences. One and the courts of Lew are, Jimmy Carter. Congress is not Arabinate compliance of the most of the conditions of the party and Mr. Carter had press, sticking to his promised and the Courts of Lew are, Jimmy Carter. Congress is not Arabinate completes. Mr. Joseph difficult charge to reduce the prospects of leastly by a predictable heast; it has a Califano, Secretary of Health, is one which tends a party by inclination, party by a predictable heast; it has a Califano, Secretary of Health, is one which tends a party by inclination, Shtoura agreement of late July scale and devastation of yester has been buog for both sheep For example, the uproar created difficult to exercise.

Accountants at the crossroads

IT WAS largely at the instiga- even encourage it. Neither tion of Mr. Edmund Dell the solicitors nor architects regard Trade Secretary, that the three breach of contract or tortious main English and Scottish negligence as hy itself constitu-accountancy bodies set up the ting professional miscoodoct, Cross committee just over a and the Cross committee year ago to review thair internal believes that there is indisciplinary powers and proce sufficient reason for the dures. The decision reflected accountancy bodies to do so whether satisfactory arrange full inquiries of their own, and ments could be accommodated it would be necessary not only of gelf-regulation.

Public interest

The committee suggests that constitutions. a distinction needs to be made Self-regulation between what it describes as bad workmanship by an auditor accountants have already sng-bien parfumée." I bad suspected as proprietor of the Hotel of or accountant is a matter of gested that the best way out as much, since he ate the lot, concern to the client who may be some kind of anditors while the apparently even more employed him but not to the registration council. Such a fastidious Ronay who was six Lucas Industries in cosponsor-

it would be necessary not only within the profession's tradition for each body to adopt similar

private interest " cases, where For all these reasons, some or accountant is a matter of gested use the season way concern to the client who may be some kind of anditors employed him but not to the many be some kind of anditors of employed him but not to the registration council. Such a public at large, and what are body would overcome the problement of public interest, or cases lems posed by a split profession where an auditor's nagligence and guard the public against under or iocompetence affects others, qualified accountants as well as such as shareholders or take over the task of enforcing such as shareholders or take over the task of enforcing freatests, it is always open to a it would, presumably, also be at client to sue the auditor for least a quasi-official body and damages if his criticism thus represent a set-back to the same of industrial catering as well as haute culsine in this constry. It is a professional accountancy of deficient auditing within it body would either ba inhibited self, some form in outside into the possibility of such civil vention may regrettably become of the possibility of such civil vention may regrettably become of the possibility of such civil vention may regrettably become of the possibility of such civil vention may regrettably become of the last in the client of the client way and the underlying trend is to body would either ba inhibited self, some form in outside into the profession is accountance of the law or to breach of deficient auditing within it body would either ba inhibited self, some form of outside into the profession is after all the problem of the professional accountancy of deficient auditing within it body would either ba inhibited self, some form of outside into the problem of the profession is accountance. The result, in the clerk said well worth scooping up the such as a professional accountance of deficient auditing within it body would either ba inhibited self, some form of outside into the problem of the action or, alternatively, could unevoldable.



T IS NOT in the nature ing tax reform, social security of the man to wait," legislation, and the future of Robert Strauss was say- Dr. Arthur Burns as chairman ing of Jimmy Carter recently, of the Fed. Blacks are angry pacing back and forth in his because too many of them office as he warmed to his task, are out of work, women because The President had a "thirst for of the President's opposition to knowledge" and "a desire to federally funded abortion know everything," the Special American Jews do not like even Representative and the appearance of an even general administration political handed policy in the Middle trouble shooter, went oo. The East, Conservatives can hardly Prasident probably did work wait to block the Panama Canal too hard, he liked pieces of Treaties and a strategic arms paper and "structured" aitua. pact with the Soviet Union, tions too much. If he spent a wheoever it is unvelled.

mora people more informally, "it would serve him in very good stead," particularly with the business community which However, the abarpest politi-Hamilton Jordan were "doing ence: "Mr. President, can you too much." perhaps it would cope?

In many ways, the drumbeat dent had not brought to the of criticism is as revealing of fore all his programmes so Establishmeot Washington as it quickly But be had because is of the Carter Presidency. The that was his nature and because American Press (an integral Although the U.S. persuaded the problems he confronted had part of the Establishment) may reputation be carried with him national counterparts in being

few more hours a week meeting the dam, it appears, but few more hours a week meeting when Bert Lance was forced to resign as Budget Director late in September, suddenly reodering the President visibly vulnerneeded to be reassured that the especially, who had been holding their first the president is "compatent" ing their fire felt free to let loose a fusillade, with references to a "one-term Presidency," disovershody is what they deinful comments about the provincialism" of the Adhad been made, perhaps some ministration, and ultimately the question put to Mr. staff like Jody Powell and Carter at his last Press confer-

has heard very little except the by arranging for the right leaks American—government—these Increasingly influential powers to so is the stock market (down the proper briefings in advance, ral activist. He tends to believe measure because of the relation. Brzeninski, nearly 20 per cent on the year) it could well have been por that his solutions to problems ship between Mr. Carter and Security Affairs Adviser, Mr. ment could just as easier because of uncertainty created treyed in the Press in a very are right and expects other Mr. O'Neill; one which is not Strauss, Mr. Charles Schultze, in his favour in the for

The dog days of Jimmy Carter

By JUREK MARTIN, U.S. Editor



The President chatting with Mr. Jody Powell, his Press secretary: symbols of a relatively open and related Governey accept the assurance of Lieut. Jerusalem has subsequently to Washingtoo as a leader who prone to "pack fournalism". The Press disputes his own rationality or President and Mr. Robert more. But somehi, in the Press disputes his own rationality or President and Mr. Robert more. But somehi, in

trast with its two predecessors, to play the Washington game, a fireside televised talk to the of the Administration's position worth rememberingst by this remains a relatively open to the days of "imperial nation on the Energy Bill-last against the de-regulation of Presidents Trum and related Government: Judy Presidencies" it was necessary night demonstrated but for a supply the description of Kennedy endured supply and relaxed Government; Jody Presidencies," it was necessary night demonstrated—but for natural gas prices.

Robert Strauss sat down. His Powell, the Press Secretary, is to work on the executive rather the most part has been eschewed. Some Congressment on Syria and the PLO, they Israeli doubts about the original commitment to Jimmy influential with the President, than the legislative branch, But, this year, as it was again in his. Some Congressmen, like John first years of their Flequie may well have been the work ability of the new Lebanese Carter, he recalled, had been as helpful as might be expected, since Watergate and Vietnam, television talk last night. Brademas, the Indiana Demo-particularly in thelealing

by the energy package, impend- different light from what reasonable people—and nobody paralleled by that between the the Economic Adviser, and distant future.

had learned about Coogress and can be remorseless in its pur- almost exclusively, in the criti- intelligence—to come round to Byrd, the Senate majority seams of governme, this made the necessary accommo- suit. In this case,, it was cal first stages, conceotrating on his view. But, possibly against leader.

dations—and been pilloried for alerted because the doyens of the reaction among Israeli his own wisbes, be chose to Not that this is all Mr. Byrd's dozie. Whether a Chiof St his compromises. He had drawn the Washington media have supporters bere. In this case, if was call first stages, conceourating on his view. But, possing, against peacet.

Not that this is all Mr. Byrd's dozie. Whether a Chiof St his own wisbes, be chose to Not that this is all Mr. Byrd's dozie. Whether a Chiof St his compromises. He had drawn the Washington media have supporters bere. In this is all Mr. Byrd's dozie. Whether a Chiof St his own wisbes, be chose to Not that this is all Mr. Byrd's dozie. Whether a Chiof St his own wisbes, be chose to Not that this is all Mr. Byrd's dozie. Whether a Chiof St his own wisbes, be chose to Not that this is all Mr. Byrd's dozie. Whether a Chiof St his own wisbes, be chose to Not that this is all Mr. Byrd's dozie. Whether a Chiof St his own wisbes, be chose to Not that this is all Mr. Byrd's dozie. Whether a Chiof St his own wisbes, be chose to Not that this is all Mr. Byrd's dozie. Whether a Chiof St his own wisbes, be chose to Not that this is all Mr. Byrd's dozie. Whether a Chiof St his own wisbes, be chose to Not that this is all Mr. Byrd's dozie. Whether a Chiof St his own wisbes, be chose to Not that this is all Mr. Byrd's dozie. Whether a Chiof St his own wisbes, be chose to Not that this is all Mr. Byrd's dozie. Whether a Chiof St his own wisbes, be chose to Not that this is all Mr. Byrd's dozie. Whether a Chiof St his own wisbes, be chose to Not that this is all Mr. Byrd's dozie. Whether a Chiof St his own wisbes, be chose to Not that this is all Mr. Byrd's dozie. Whether a Chiof St his own wisbes, be chose to Not that this is all Mr. Byrd's dozie. Whether a Chiof St his own wisbes, be chose to Not that this is all Mr. Byrd's dozie. Whether a Chiof St his own wisbes, be chose to Not that this is all Mr. Byrd's dozie. Whether a Chiof St his own wisbes, be chose to Not that this is all Mr. Byr because they were "a narrow outsider in the White House. but It has been skilfully fanoed and to work with, rather has committed too many gaffes, Nixon Presidency stilred The Administration's relations by those vested interests who over the heads of, the existing especially by pulling the rug the mind — but itay ha with the media bave been like feel threatened by the Admini-system. The option of going from under the feet of the two to be experimented in the proverbial curate's egg—stration's proposals. And this, over the head of Congress still Democratic senators who were However, this is good but had in parts. In con- of course, is the traditional way exists—as the President's use of staging a fillingter on behalf an evolutionary proposals with its two predecessors to play the Washington game a freeight talk to the internal advantage worth rememberings; he

keeping force there; it has not objectives, which are apparently been able to keep order to the same also at obtaining a watersouth because of Israel's object standing a greement with
for south of the River Litani, his Covernment have, deforce south of the River Litani, his Covernment have, deforce south of the River Litani, his Covernment have, deforce south of the River Litani, his covernment have, deforce south of the River Litani, his covernment have, deforce south of the River Litani, his covernment have, deforce south of the River Litani, his covernment have, deforce south of the River Litani, his covernment have, deforce south of the River Litani, his covernment have, deforce there; it bas not objectives, which are apparently overboard on the guy."

But at the same time the to read into the critifor same time to same time the covernment of the same time presents of the same time possesses a handful of powerful does not always run like a well. The difference, according to read into the critifor same time to possesses a handful of powerful does not always run like a well. The difference, according to read into the critifor same time to put the case Administration has perhaps not cism of President Carter a mandarins, such as Senator of objectives, which are apparently overboard on the guy."

But at the same time the to read into the critifor same time as well to put the case Administration has perhaps not cism of President Carter a mandarins, such as Senator of the guy.

The White House staff, toe, line with bistorical admir to the critisame time to the critisame time to powerful does not always run like a well. The difference, according to read into the critisame time to possesses a handful of powerful does not always run like a well. The difference, according to read into the critisame time to possesses a handful of powerful does not always run like a well. The difference all the critisame time to possesses a handful of powerful does not always run like a well. The di implementation of the so-called troubled south of Lebanon. The case against him The President to the right people lo advance, days is complex, diffused and on Capitol Hill, such as Senator for all his undoubted talents, stantive changes organge Gary Hart of Colorado, are not he is more of an extempore number of fronts. Biside whereby the PLO agreed to pull day's air raids cao only have and lamb on any number of by the joint American-Russian And this is at the heart of ideologically hidebound. . operator than a co-ordinator, the steamy heat of the ing back its men from areas near damaged the prospects for counts. Congress is discontented stetement on the Middle East President Carter's present The House of Represen- There is no lack of talent in the ton kitchen, there nor the horder.

The House of Represen- There is no lack of talent in the ton kitchen, there nor the horder.

The House of Represen- There is no lack of talent in the ton kitchen, there nor the horder.

The House of Represen- There is no lack of talent in the ton kitchen, there nor the horder.

The House of Represen- There is no lack of talent in the ton kitchen, there nor the horder. with too many proposals and is its very abruptness. Had, say, they have been. The President, proved a more sympathetic Powell, Jordan, Stu Eisenstat, wrong with Presidenter; wreaking vengeance on the the Diplomatic Correspondent of as Robert Strauss argued the chamber for the President than the Domestic Affairs Councellor, standing in the nations. energy programme, in par the New York Times been given other day and as was apparent the Senete, most notably over an control of ticular. Business is unhappy and a lead on the anonocement and in last year's election, is a natural the Energy Bill. This is in good by Vice-President Mondale, Dr. Carter has no integrate of the relation. Brzezinski, the National leaving, the balance on

MEN AND MATTERS

teenage chefs from as many of difference.

my great four pas and leaned Sub-titled growing public and official disquiet not only over the number of occasions on which Department of Trade inspectors reports had shown that bad, or occasionally dishonest, management of a company's affairs had remained undetected because of inadequate auditing but also over the accountancy profession's apparent slowness to take appropriate action so as to be able to discipline those of their menters who, after investigation, were adjudged to be reserved to take even the possibile. However, it would criticism made by Department of the sublime across the table to ask Victor across the t From the sublime across the table to ask Victor members who, after investigation, were adjudged to be rescended to take even the
ponsible. However, it would criticism made by Department
now seem from the committee's of Trade inspectors as concluterday, that so many difficulties always know in advance what
would have to be overcome to
establish the right kind of disciplinary procedure that there
to test tha evidence. The
must now be grave doubts as to
whether satisfactory arrangewhow in advance what
menn cooked, if I may use so
came to the finished nordout. It's a Prioce."

Street, because the first editions piness have two TVs, and 32 per
demanded hrazenly. Matthews
were about to roll, and most of cent. of those "below averagely
were about to roll, and most of cent. of those "below averagely
that papers had two front pages bappy" have lashed out on a
second telly.

Gastronomic, he told me, is
for one did not know, to my the papers had two front pages bappy" have lashed out on a
second telly.

Perhaps you are wondering
this habitual grastronomic milieu
ing. He then had the perfect
were about to roll, and most of cent. of those "below averagely
that papers had two front pages
were about to roll, and most of
those "below averagely
that papers had two front pages
at the ready, proclaiming "Printo my at the papers had two front pages
at the ready, proclaiming "Printo my at the papers had two front pages
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at the ready, proclaiming "Printo my at the papers had two front pages
at menn cooked, if I may use so came to the finished product, It's a Prioce." prosaic a word, by five teams of there was often not that much It is worth observing that -and also director of marketing

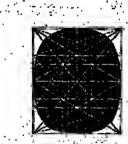
bien fait, bien presentée et Cravetye Manor, East Grinstead, ter pf a century ago.

to-day's more informal style aervices for the beavywaight procedures but also to secure Britain's catering colleges. So Honour reasonably saved, we does not seem to have lessened advertising agency, Lintas. their members agreement to the appropriate changes in their the efforts of the next general making and presentation of gold starm for such royal events, on to the wide-eyed world, is ton of British chefs?

Honour reasonably saved, we does not seem to have tessented the public enthurched yesterday the appropriate changes in their the efforts of the next general making and presentation of gold starm for such royal events, on to the wide-eyed world, is the office of the next general making and presentation of gold starm for such royal events, on to the wide-eyed world, is plates to Robert Carrier as The impending headlines may loaded with graphs and computation of British chefs? The terrine de canard was Year and Peter Herbert of smaller than they were a quar- succinct summary: "Those whe

"good quality furniture" in tha

own goods are more likely to be happy in our society than those who do not." Get the message?



Unmistakable

Golden Ellipse and 18 ct. blue coloured gold. They invariably identify Patek Philippe designs. They tell you that the watch was finished entirely by hand, in the manner practised by Patek Philipp since 1839. The Golden Ellipse was derived by Patek Philippe from the Golden Section, the principle which already inspired the design of the Parthenon. The blue coloured gold of the dial is a bit of alchemy signed Patek Philippe.



PATEK PHILIPPE Ennobled by the craftsman's touch

Catalogue and list of jewellers from Patek Philippe, Dept. F. P.O. Box 35. Median read, Barks SL6 3BQ.

CONOMIC VIEWPOINT

The costly perversity of pay policy

id to accept some disloca... and some inconvenience. sed, some is gning nn at present time.?

ED. Mr. Callaghan is right. does one have to wait for vinter for the dislocation. UNION PENETRATION 2 late summer, I was incard for four hours in a bot ift in Rome, while the pilot etting stop go signals from ordon ground staff in the c of a work to rule, Already e had to take nut my h candles." These came the very large stock I laid last time the former Prime ter had a confrontation the power workers.

snrt of disruption is cteristic of what might be a Whitehall Incomes By this I mean the sort Servants try to faist on tervention. ers when they cannot get

does not mean that the very most.

It may be that this winter guidelines are easy to disguise. ments of 10 per cent are now Government opinion; and the British people will be. In other words the deviation de facto afficial policy. The so- most shocking aspect, which for r. Jumes Callaghan, Debate ful improvement over even the -briefly alluded to in Paragraph offence unless official permis-

Male Workers only, 1973

	··. ·		₹ <u>. </u>
	. ; ;	12.50	Per cent.
	7.		sovered by
	Per	cent	collective
· · · · · · · · · · · · · · · · · · ·	Unk	nised	agrints.
Manual -		65	- 83
White Coll	Lr	65 `:-:	60

But the harm does not end and fast agreement with here. The 10 per cent figure JC. It is this which links was nriginally devised by the operated by Mr. Heath's earnings which would be conspessing relativities—and age figures. Because of wage intervention in this field drift—which is likely to be prove explosive if they large in an economic upturn they have to fall back on and after two years of lump 20 of a uniform percentage sum awards a rise in earnings

prevails. For the Either Mr. Healey failed to es occur where Ministers grasp this point in time or-

on Address, Nonember 3, very imperfect labour market 13 of "Economic Prospects to sion is obtained. End 1978," published nn October . Where helief in the rule of

> of the effects of a hetter ex-carefully selective basis, against change rate, of the effects of companies which offend it. high unemployment and low Such things are possible raise the level of settlements showed

nost advalde of a union more likely—he did not think the present policy is even worse will stand. In an article on thing to do now is to play for playing for time, which is that artificially swollen by sub- tal importance they would otherown, or where they are that anything less than 10 per than the Heath one. The latter February 10, beginning "There time in wave negotiations. The of trading a low nominal wage sidies, by restrictions on coal wise lack. Thus the only contrigues with a powerful inter-cent could be sold to union was based on the law of the is a tide on the affairs of men" rate of indation is falling for settlement for a wage indexa imports or by pressure on bution of pay policy to-day is all company such as Ford, opinion. It does not matter which land. The present guidelines I advocated allowing sterling more rapidly than people tion or threshold agreement, generating stations in use coal to make all our problems worse here departures from the it was. The fact is that settle are a mere expression of a to rise, long hefore this was realise or than Whitehall ex-Because such thresholds were in place of cheaper fuels? How than they need otherwise be.

from the norm depends on poli- called ufficial forecast of 10 per transceods any economic damtical power, strike power, cent. earnings increase, and in- age, is the way in which radio. threat-power, and ease of flation, falling to 64 per cent. in television, the popular Press-evasion, as well as supply and 1978, is public relations moon- and even business leaders demand. This is a very doubt- shine. The real official forecast speak as if their breach is an

> 26—is of a 15 per cent increase law burns so low, it is not in earnings, which would, it is surprising that the CBI hardly said, be associated with "over raisea a flicker of dissent when 10 per cent." inflation in 1978. the Government resorts to Because of its downgrading Tammany Hall threats, on a

vacancies, and of the dawning because of the way in which realisation that highly infla successive Governments and the tionary settlements may not be media have brainwashed the financed—Whitehall is probably public into believing that * Mostly Local Government.

100 pessimistic on the inflation counter-inflation is a matter of Sources: Economic Trends, Feb. 1977, and British Labour Statistics, 1975 Year Book. front. Nevertheless, the effect pay and price control. A recent of the pay policy is probably to Opinion Research Centre poll

ments, and the associated and increases to 10 per cent or less, and make it more difficult for annual rate of 7.3 per cent can be attacked. was ariginally devised by Mr. Heath's reasury as a guideline for imminum is such a high one with the point which would be consistent, doi its model, with instead of the percent of the pe

STRIKE THREAT AREAS

Mining Gas. electricity and water Police Rail Posts and telecommunications Other transport N.H.S. Education Civil Service Remainder	Employed *000s in 1975 303 350 178 227 439 372 1,080 1,554 723 1,683*	Per cent. of Civilian Employment 1.3 1.5 0.8 1.0 1.9 1.6 4.8 6.8 3.2 7.3
Total Civilian Public Sector:	6,906	30.4
Total Private Sector:	15,801	69.6
Total Employment excluding the Forces:	22,707	100.0

cent necessary for technical money perts with their pay policy obclearly concede a couple of like asking whether the Queen exchange rate. But all this was index lags some of the others, able it makes it all the more the miners, the power workers. East a uniform percentage sum awards a rise in earnings points more is seen to be very of France is bald.

They have the full rigidible associated with settlements productivity agreements and after two years of himp points more is seen to be very of France is bald.

They have the full back on and after two years of himp points more is seen to be very of France is bald.

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They have the full back of the about the about the points and the about the full back of the points and the about the full back of the points are the control of the full back of the full back of the points and the about the points and the about the full back of the full are quite unenforceable; of no more than 6 percent at productivity agreements and air as incomes policy officionades the end floated last week it was adjusted hasis) to 10 per cent.

brushed aside in the abortive hid but is quite likely to drop (temfor a Phase Three pact with the porarily?) from its present 14
TUC. When the pound was in per cent, rate (on a six monthly
the end floated last week it was adjusted hasis) to 10 per cent.

Is there, for instance, a shortreal danger that people will be-

iotroduced in 1973-74, at a time bas the price of coal been movnf rising inflation, the Treasury ing relative to oil and other has reacted against them at a energy sources. It is these a time of falling inflation when questions that should be asked they might do some good. Some about every controversial wage details and necessary safeguards claim rather than attempting were spelt nut on this page on first to apply a mindless 10 per July 28-the most important cent, and then to pretend that being that the Government it has not been breached. And should take a permissive atti- the true answer will vary from tude only and not lay down a one part of the public sector to fixed formula for all to follow. another. Will this suggestion too he taken up nearly too late, or far too ability in the short run to ohtain

the question of the miners, fire-threatening to hring essential men, power workers and so on services to a halt-although at just surrenders, but because the But the numbers in this posistruggles here have little to do tion should not he exaggerated. fellow workers for relative police, railywaymen and postal above what it would otherwise support for the proposition that supply control. The argument session, ever believed likely. In shares — hence their hitterness, workers amount to 6.5 per cent. all workers should back the was thet a rising exchange rate the six months to October, in. This is most obvious in the of the national labour force. One effect of the pay norm is Government's plan to beat would both make people more creases notified to the Prices public sector where there is no Ultimately the nation will guidelines which senior which would exist without into make 10 per cent. settle instance to face the problem of the pay norm is inflation by keeping wage optimistic about price prospects Commission were running at an private employer whose profits have to face the problem of the pay norm is inflation by keeping wage optimistic about price prospects. Commission were running at an private employer whose profits have to face the problem of the pay norm is inflation by keeping wage optimistic about price prospects. Commission were running at an private employer whose profits have to face the problem of the pay norm is inflation.

Some key workers have the

larger increases than the state I have quite deliberately left of the market would suggest, hy to the end. Not because it does the expense of either future emnot matter if the Government ployment or taxpayer subsidy. with counterinflation. Wage dis- The table shows that miners. putes here are struggles with gas and electricity workers.

potential collective hlackmail ments, and the associated and the associated and usually higher increases in earnings, a minimum; and it is a point which matters when the

officially recognised loopholes. There is an alternative to far is the demand for miners about what the market The nhylous hut not the best that adjusted hasis) to 10 per cent. Is the control of the co

Letters to the Editor

e folly

taking the result of the e for a region with mar-haracteristics. Excluding eas like Kent and South which are kept open for reasons, a likely conis the North-East with a From Mr. N. D. B. Corby tivity of 36.4 cwt/man- Sir.—You reported on O

in with the characteristics A hurning coal at £15.0/ would produce electricity would produce electricity ut 0.83p/kWh (of which is a fuel cost). The complete figure for the operating figure for the operating it be relatively antique suitions naw working is Wh. If we assume charitan equal availability for and coal fired stations and coal fired stations per cent. (Drax A was 59.5 per cent.) Dungewas 92.8 per cent.) then presents an annual excession and a taken the trouble to fire sents an annual excession and the fire stations of fact; errors which in the figure for the operating. The Audit Board of the European Communities.

Sir.—The article on October which bave not been audited by the Board audits 5. Plough Place, and coal fired stations the European Communities by the European Communities by the European Communities by the European Communities by the Board audits 5. Plough Place, and couls fired that the Andit Board it is a stated that the Andit Board "could not start its audit in the annual closure of accounts," whereas in reality. A result of accounts, whereas in reality and financial manage by the Audit Board examines the contractions what every and the annual closure of any such bodies in an unaware of any such bodies in an unaware of any such bodies there that they should be an unaware of any such bodies in an unaware of any such bodies

Flights out of Gatwick

gainst a national average. 29 that Mr Peter Villa, managing 4), says that many local authoris. With this choice the director of British Island Air ties' accounting systems now go that goes beyond the question of a long way to meeting CIPFA's that goes beyond the question of accounting with which Mr. Wood accounting and bence to horn coal from Selby would not license to BIA Control of stations, which may be understant routes out of Gatwick on the grounds that the State air or negative hat is certainly, is the cost of the be preferred.

This is a proficial responsibility, that goes beyond the question of accounting with which Mr. Wood accounting with which Mr. Wood dealt. But the receipt of regular and detailed manage ment accounts of DLO operations (which, incidentally, cannot be "contracts") does not guarantee effective control, unsupposed the cost of the line, having applied also, abould the preferred.

speculate on why he has over and facilities of British Airways; other than the actual cost, there excess labour is "sbaken out," request by BSC for suggestions looked the argument. I hope they considered also that has never been any effective way further negative cash flows as in help alleviate its losses, and BA is intending only to start a in which to examine the standing they make investments necessary will report hack to the Corpora-

Mr. Eric Wood, director of the Chartered Institute of Public contractors.
Finance and Accountancy (Nov. is the North-East with a From MF. N. D. B. Corey
tivity of 36.4 cwt/man Sir.—You reported on October Finance and Accountancy (Nov. gainst a national average 29 that Mr Peter Villa, managing 4), says that many local authority

on the only occasion such a response to 1400m.

With reference to the rimark quest was made to the Audit spondents, will ultimately lead advocates in this case, I cannot remove its initial adverse effect did not include, for instance, the following regional was not made the polit entirely devoted to the European Parliance in made the polit entirely devoted to the European Giovanni Freddings not made the polit entirely devoted to the European Giovanni Freddings for a technologist to The reference to "various Brussells 1040".

The reference to the rimark quest was made to the Audit spondents, will ultimately lead Authority.

Authority and special andit (which into higher productivity and so however its initial adverse effect advocates in this case, I cannot remove its initial adverse effect advocates in this case, I cannot believe that the future development to some 70 projects throughout ployment levels.

The implications of a rising ment of 1Tv lies in the establishment of more small stations that the Audit Board's annual report is ment.

Sale domestically in competition outset.

With reference to the rimark quest was made to the Audit spondents, will ultimately lead Authority.

The implications of a rising ment of 1Tv lies in the establishment of include, for instance, the future development to a some 70 projects throughout ployment levels.

The implications of a rising ment of increasing the future development to the future goods for export (or for some form of subsidy from the sale domestically in competition outset.

Sale domestically in competition of the individual profit margins or even losses, Trident House.

Trident House.

authority direct labour organisa-

tions make a serious cootribu-tion to improving building per-

The Audit Board of the EEC

of for a technologist to. The reference to "various Brussells, 1040.

be burnt at Drax B. Fcom be preferred.

ago, said in a CIPFA paper:

l Electricity Generating. No doubt the Authority took "Because the present rules prestatistics it appears that into their deliberations the size clude the charging of anything

Ministers to nationalised indus- John Grout, tries. Time and time again Lower Housen.
DLOs have losses turned into 238. Main Road,
surpluses by "compensation for Broompeid, Esser,
unforeseen rises in cost" that
would never be allowed to

This is a problem, like that of ultimate financial responsibility,

they do not.
Until legislation requires DLOa to act as nearly as possible like regional bodies" is unclear but contractors, what evidence is I am unaware of any such bodies there that they should be used,

Implications of a rising pound

From Mr. J. Grout.

Sir,—I bave been following on the pir.

the Audit Board examines the station per cent over 25. The statement, attributed to accounting and financial manage ment throughout the year and town the cost of a new Threendant's hundred departments and makes unclear station, but the ment." That the Board bas visits for this purpose. Clearly with interest, and some concern at orange over a coal never really had anything analyment such as a station, but the ment. That the Board bas visits for this purpose. Clearly of the correspondence on the value of the value of the correspondence on the value of the value of the correspondence on the value of the value of the value of the value of the

Selby: It is the pit which society where everyhody wants the use of Gatwick? How cao be closed down when to fight, for themselves, without this decision be reconciled with comes on stream and ia a thought is to what might that declared policy? Let us the avoidable costs of the generations. Surely if Britain is think again, and control of the seconomic reces. N. D. B. Corby.

It is the pit which society where everyhody wants the use of Gatwick? How cao performance of a DLO cannot be productivity during periods of properly judged." Mr. Freeson protected undervaluation of added that he wanted to write their currencles, historical precedents of the kind of lending into legislation.

The avoidable costs of the generations. Surely if Britain is think again.

The avoidable costs of the generations. Surely if Britain is think again.

The avoidable costs of the generations. Surely if Britain is think again.

The avoidable costs of the generations of its economic reces. N. D. B. Corby.

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The avoidable costs of the generations for DLOs dents for the kind of lending into legislation.

Financial obligations are stances of an over-valued current obligation.

Financial obligations are stances of an over-valued current obligation.

Financial obligations for DLOs dents for the kind of lending into legislation.

Financial obligations for DLOs dents for the kind of lending into legislation.

Financial obligatio NEDO report on the nationalised Perhaps no one will finance the industries that they do not auto-required horrowing—other than matically secure a peoper use of Government. Are the advocates resources, even if followed of a rising exchange rate prestrictly. Political intervention by pared to pay the price of the risk ministers bas often vitiated their of doubtful quality lending by apply or increasing Government.

Franchises for

tions (which, incidentally, cannot and Malters" (November 1) to be "contracts") does not the Waltham transmitter is guarantee effective control, unless supervision, observance of Nohody nived off Yorkshire TV specifications, huilding times, etc., at least match those imposed on contractors. Frequently there do not not the contractors of the property of the contractors of to replace the existing frauchise arrangements with a pattern which provided for two northero contractors, based either side of the Peonines and both operat-

ing seven days a week. We formed a consortium which applied for, and was awarded the Yorkshire franchise in the spring of 1967. I am sure that neither Mr. Fairley nor Mr. Wilford would wish it to be suggested that they played any part in that consortium for it was not until a year later that they were employed by us, shortly before the station went

GENERAL National Unioo of Mineworkers'

Executive meets, TUC Steel Committee considers

To-day's Events Subject: Government assumptions about potential immigration, With the company of the company of

Exhibition of jewellery and 15). silver made in Britain since end of last war to mark 650th anniversary of Goldsmiths' Company,
Goldsmiths' Hall, Foster Lane,
Stock changes (3rd quarter, pro-



WHERE IN THE WORLD WILLYOU FIND STANDARD CHARTERED?

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COMPANY NEWS + COMMENT

Chubb advances to £5.4m. at halfway

INCLUDING RESULTS from two recent acquisitions, security systems group. Chubb aod Son reports taxable profits sdvanced from £5.14m. to £5.4m. for the half-rear to Seotember 30, 1977, on turnover ahead £21.69m. to £5.59m.

The directors state that the roup is in good shape sod with a sealthy order book can face the future with some confidence. future with some confidence.

Interim divideod is stepped up from 1.232n to 1.376p act on increased capital—for 1978-77, payments totalled 3.5014p per 20p share from £14.11m. record profits. Half-year results include a eight and a-half months' loss of £1.1m. from Gross Cash Registers and a nine months' profit of £251.000 from L and F. Willenhall. Action is being taken to rectify

	Half,	ZGAT
	1976-77	1973-76
	1000	EUUU
Turnover	95.970	74.240
U R	42.573	27.389
Overseast	55 557	48.641
Tradine profit	S.670	3.945
Interesi	1 271 1	950
Pre-lax profit	5,399	5.135
U K.	1.488	1.573
Overseast	3.811	3.562
Tax	2.811	2 550
Net profit	2.398	2.385
Minorities	264	321
Attributable	2.574	2.264
Pref. dividends	2t	21
Qrd. dividends	668	572
* Including U.K. expor-		

The standing standing of the standing s

INDEX TO COMPANY HIGHLIGHTS					
Сотрапу	Page	Col.	Company	Page	_c
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Ash Spinning	24		General Accident	23	
Britannia Arrow	22	5	Highgate & Job	22	
Bright (John)		. 3	Ldn. & Prov. Shop		
Cater Ryder	23		McIrney Props.	24	
Chubb & Son	22		Readicut	22	
Cope Sportswear	25	. 9	R'Sons Westgarth	25	
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ammonia nitreacid: ammonium nitrate: calcium ammonium nitrate

magnesium ammonium nitrate: calcium nitrate: urea sulphuric acid

compound tertilizers: phesphoric acid: ammonium phosphate

superphosphate imple superphosphate phenol: melamine: cyclohexanone caprolactam acrylonitrile sadium cyanide: ethylene: propylene pyrolysis gasoline: C4-fraction benzene: cyclohexane: butadiene high-density polyethylene: law-density polyethylene: ERDM-rubber TP-rubber AS-plastics ABS: vinyl chloride: polyethylenelelloride

polypropelane methanol: formaldehyde: benzoic acid: benzaldeyhyde

distributed by the caprolactam: beazy aconol

hydroxy amine suphate: acetaldoxime: urea formaldenyde resins

resign for orinting this production; carbon dioxide argon

helium: plastic products: packaging film inner-wall bricks outer-wall bricks: concrete ware steneware floor tiles: wall tiles concrete building elements: plaster beard; ready-made clothing

To find out how much more we do, write to the Information Department, DSM PO Box 65, Hearlen, The Netherlands.

chemicals and plastics

from £199,601 to £48,726. The in-torim dividend is maintained at 0.95p net per 25p share absorbing £100 700 (same)—last year's final

Readicut six months expansion

TAXABLE PROFITS for the half year to Septembtr 30, 1977. at Readicut loternational expanded 15.1 per cent. from £2.13m. to

DIVIDENDS ANNOUNCED

	Current	of payment	sponding.	for	Į,
I	paymeot	payment	alv.	year	
mbrose Trustint		· _	L5	ن تحبر	. 4
Arenson		_	1.28	1.91	12
sh Spinningint.	1#	Nov. 30		· — · · · ·	:3.
da Brightint.	0.95	Dec. 16		-	. 2.
ater Ryderint.	4.621	Jan. 4	4.55		. 17
bubb & Sonlnt.	1.381	Dec. 7.	L23		3.
ope Sportswearint.		Jan. 6	0.22*	· - ``	.0.
lswick-Hopperiot.		Jan. 31	0.35	-	. Q.
utura Holdingsint.		Jan. 18	i.05	 '	2.
ighgate & Job mr.		Jan. t <u>l</u>	1		4
ountview Estsmt.		Mar. 27	0.45		2
ramid Grpint.		Dec. 20	0.54	· 	
eadicut Intnl		Dec. 15	0.42		. 1.
ichardsous Westgarth int	1.05	Jan. 6	t.05		2.
Sainsburyint		Jan. 27	1.82		1. 2. 5. 7.
taveley2nd int.		Jao. 3	4		7.
. Bromwich Springint.	0.33 -		0.3	-	.1,

Dividends shown pence per share net except where otherwise stated.

Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ Additional 0.0549p for 1976-77. § Forecast improved full year results. § Additional 0.0452p net.

Britannia Arrow break

ment and livestock to developing countries—are continuing to increase in momentum and some "very satisfactory" oew contracts have been won.

Elswick-Hopper cycles and Picador Engineering both made substantial and increased couri-Interim dividend is lifted from 0 35p net per 5p share to 0.4p, and a final of about 0.5p is expected. Last year a 0.4623p final was paid.

Statement Page 36

Highgate & Job £16,000 better

More than doubled pre-tsx profil from £71,000 to £157,000 by the oil division of Highgate and the oil division of Highgate and Job Group, was offset by a fall from profit of £16,000 to a loss of £54,000 by the proteins division in the six months to September 30, 1977. Group surplus for first half was left £16,000 abead at

Total sales for the period were E5m. (£4.74m.) with the oil divi sion improving to £1.64m (£1.27m) and the proteins divisions slipping slightly to £3.36m. (£3.46m.).

It is not snticlpated that the results for the second balf year will equal those for the half year as any improvement in the proteins division will be offset by reduction in the profit of the divisioo operating under norms circumstances, the directors state However, the arrival of a large However, the arrival of a large cargo of sperm oil has been delayed and the circumstances are as yet unclear, they add. Further information is being urgently sought and it is oot possible at this stage to make a realistic assessment of the situation or of its effect on the group's full-year performance. For 1976-77 profit totalled £264.274. For 1976 £264,274.

The net interim dividend is un-changed of the per 50p share. Last year payments totalled 4p.

L & P Shop Centres rises to £437,000

profits of London and Provincial Shop Centres (Holdings) advacced from £225.014 to £437,168 for the year to Juno 24, 1977, before tax of £230,387 compared with

to 1.91p per 10p share and a final dividend of 0.43891p lifts the total to 0.73791p to 68086p) net. Net assets per share are 10p (103p). The directors state that a major development. development programme commenced, costing £4.4m, and including Westpoint, an 80,000 sq. ft. air-conditioned office building in Slough, Berkshire.

Schlesinger's new funds

Schlesinger Trust Managers is launching new "exempl " funds as investment vehicles for pension funds and charities. The first is

Staveley slows in second half

PROFIT GROWTH et. Staveles substantial increase in gen industries slowed in the second foreseen.

1977, and ae increase of about half the \$1.6m, reported for the first six mooths left the pre-tix total at 19.13m, some £2.57m, ahead of the figure for the pre-tix staveley industries turnov crease is reduced to six per about 53 weeks.

A second interim divideod of 4p net is declared and the directors expect to recommend e final of 4.685p in due course making a total 13.068e for the current 18-month period (7.8p for 53 weaks).

Si was 18 wis profit 18-month period (7.8p for 53 weaks).

Si was 18 wis profit 18-month period (7.8p for 53 weaks).

Si was 18 wis profit 18-month period (7.8p for 19.18 for 53 weaks).

Si was 18 wis profit 18-month period (7.8p for 19.18 for 53 weaks).

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Si was 18 wis profit 18-month period (7.8p for 19.18 for 53 weaks).

Si was 18 wis profit 18-month period (7.8p for 19.18 for 53 weaks).

Si was 18 wis per cant. Teffecting the contribution from British (8.8m Hovis McDongall fine cent. Stake). Volume seper cent. Teffecting the contribution from British (8.8m Hovis McDongall fine cent. Stake). Volume seper cent. Teffecting the contribution from British (8.8m Hovis McDongall fine cent. Stake). Volume seper cent. Teffecting the contribution from British (8.8m Hovis McDongall fine cent. Stake). Volume seper cent. Teffecting the contribution from British (8.8m Hovis McDongall fine cent. Stake). Volume seper cent. Teffecting the contribution from British (8.8m Hovis McDongall fine cent. Stake). Volume seper cent. Teffecting the contribution from British (8.8m Hovis McDongall fine cent. Stake). Volume seper cent. Teffecting the contribution from British (8.8m Hovis McDongall fine cent. Stake). Volume seper cent. Teffecting the contribution from British (8.8m Hovis McDongall fine cent. Stake). Volume sepre cent. Teffecting the contribution from British (8.8m Hovis McDongall fine cent. Stake). Volume sepre cent. Teffecting the cont

further progres

Interim Results

for the 28 weeks to September 17th 1977

:			Interi 1977 £000	m Results 1976 £000	Full \\\1976 £0\
Turnover	-includes VAT £6.655m	· 50 .2 .	406,180	326,194	663,
	(1976 £5.259m)				
Profit bef	ore Taxation				
Retailing -	-net margin 3.0% (197	6 3.2%).	12,121	10,348	25,
Associate	d Companies — Share o	f Profit	338	352	
	A		12,459	10,700	26.
Taxation	at 52% (1976.52%)		6,479	5,564	<u>13,</u>
Profit aft	er Taxation		5,980	5,136	12,
	****** * ·				

Salient Points

1: The increase in turnover of 24.5% represents a further significant gain in the Company's volume of sales and was achieved in a period when volume through grocery outlets nationally was down by approximately 4%.

Our market share of total sales through grocery outlets (based on Department of Industry published figures) increased from 7.3% in the previous year's first half to 7.9%. We continued to show market share increases in the second quarter against the corresponding period last year despite an unofficial industrial dispute which affected trade and profits materially during June, and major new competitive developments at that time.

3. While it is gratifying in these circumstances to report a profit increase of 16.4% in the first half, currently the continuing decline in consumer purchasing power means that we do not anticipate a repetition of the unexpectedly buoyant turnover which we enjoyed in the second half of last year It is also likely that in the content competitive chinate margins will be under some pressure.

Four new supermarkets opened during the period and three more will open in the second half. The major "new store" event will be the opening of the first SavaCentre hypermarket by the company jointly owned with British Home Stores, at Washington, County Durham on November 15th.

Interim Dividend

The Directors have declared an interim dividend of 2.0328p per share (1976 1.1 per share) which, together with its associated tax credit, is equivalent to a gross dividend of 3.08p per share. As a result of the reduction of the rate of advance corporation tax an additional payment of 0.05490 per share will be made in rest of the balance of the final dividend for the financial year to March 5th 1977, declared at the Annual General Meeting on July 6th 1977. These dividends will paid on January 27th 1978, to shareholders whose names appear on the Register Members on December 20th 1977, other than to certain Directors and members their families from whom notice of waiver of dividend has been received.

SAINSBU

GA soars 89% to over £50m, at nine months

ER an underwriting loss performance was obtained in all devide, down from ElASm. to other major territories, with the L. taxable profit of General exception of Enrope where further dent Fire and Life Assurance substantial losses were incurred oration soared St. per cept. In the Netherlands.

The company's net written present anim months to September. The company's net written present anim months to September. The company's net written present anim months to September. The company's net written present income and increased in sterling terms by the first of increased in sterling terms by the months to 153 per cent and 40.7 per cent. The and investment income respectively. Adjusted to exclude need by EleBan, to 158m. the effects of increases were 18 per nearly provide a reliable time, the increases were 18 per nearly provide a reliable timely Nearly two-flinds of its align period results do not cant, and 412 per cent, respectively. Adjusted to exclude the increases were 18 per nearly provide a reliable timely Nearly two-flinds of its align period results do not cant, and 412 per cent, respectively. Adjusted to exclude the increases were 18 per nearly provide a reliable timely Nearly two-flinds of its align period results do not cant, and 412 per cent, from the flow provided to the following to per cent, from the flow of the full year per general business is overseas factors of the following were and align period results of the full year per general business is overseas factors of the full year per general business is overseas factors of the full year per general business is overseas factors of the full year per general business is overseas factors with the full year per general business is overseas factors of the full year per general business is overseas. Finally industries, wormalds weater and align of the full year per general business. Finally for the full year per general business is overseas.

ter breaking even at halfway
was an underwriting loss in
U.K. of #3.2m. (#3.6m.) on
written premiums of £176m.
m.). The motor and home eccounts both contributed oss for the nine months. the loss for the mine months, he improvements reported at a case and bank in the last rear have been maind. The liability accounts, yer, have shown some is ration, the directors say, the U.S. ner written preis were \$371m, (\$314m.) and carried and co. state that in the six nobile department shows a months to October \$1, 1977 the auing improvement and betusults were achieved also in stantial profit, remain in a loss position, is share is 4.62p (4.55p) net Followitability departments again in the reduction in the rate, a supplementary dividend of 0.1962p satisfactory third quarter is also declared.

			y : :		- 3 m	Cuths	· Year
-				11		1976	1976
•	14.3			` `-		in.	£m.
. :			_ ::		534.3		620.3
٠,	NOL 1	HUE	o prez	745.T	200.0	21 9	0.00
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	nbbe	LABIT		CEST .	. 44	- 14.5	17.6
-	Total	-term	100	T	1.5	3 14	1.9
3	فالإفظ	-and	рапк	int.	-1.3	T. 12	1.7
٠,	Fre-t	ax o	refit		58.4	: ::(.)	42.6
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٦			4-4-	4			

Atkinson.				
Finals:—C	ciremon	Bros	R G	reen
Properties, National B				
Radicy Fas	bus enoid	Textiles	s, Sandi	im 2
Marketing, Trust	acottish	Cities	104620	meni
~	FUTURE	DATES		
Interios:-				

Comben Group	Nov.	14
figily Mail and General Trust	Nov.	29
Dundonian	Dec.	14
Harcros Investment Trust	Nov.	15
Hipton (Amos)	Nov.	17
Joseph (Leopold)	Nov.	16
Northern Goldsmiths	NOV.	15
Valor	Nov.	17
Warner Bolidays		
Wedgwood	Nov.	18
Finals:		
Bass Charrington	Dec.	1
arockhouse -	Nov.	24
Moriand	V	14

EMI aims for USSR, China

R A virtually static second generally for the scanners although in the June 30, 1977 year expects the current year's generally been slower. Str John says worldwide business continued to progress despects the current year's generally been slower. Str John says worldwide business continued to progress despects the current year's generally been slower. Str John says worldwide business continued to progress despects the current year's generally been slower. Str John says worldwide business continued to progress despects the current year's generally been slower. Str John says worldwide business continued to progress despects in the U.S. profits improved and exports to the full the profit despite a market part of the current world in the year follow to fall is one of the current of the current of the current world it countries while market pause, allowing for essential consolidation before an upout of the U.S. He long that it is not form the current of the current world in the year follow to fall is one of the current of the current world in the year follow the less than a string the series of the current world in the year follow the current world trade in the year follow to be underly the current world in the year follow the current world trade in the year follow to be underly the current world in the year follow the current world trade in the year follow to be underly the current world trade in the year follow to be underly the current world trade in the year follow to be underly the current world trade in the year follow to be underly the current world trade in the year follow to be underly the current world trade in the year follow to be underly the current world trade in the year follow to be underly the underly the current world trade in the year follow to be underly the current world trade in the year follow to be underly to the

in North America; Europe EMI has invited licensing discussions with both companies.

Iapan.

Despite the advent of UT companies of the company is petition the company is encouraged by the prospects and incouraged in ment is running at 112nt. A year against the for two the colour television boom, and the end of the colour television boom, and sumilative orders already described in maintain of the colour television boom, and sumilative orders already described in the very again influence of the world and cumulative orders. Solven to 1500 per cent. of the world 1500 per cent. of the the advent. The world 1500 per cent. of the advent. The the advent is mention of the colour television and the economy and the economy and the economy and the economy and

ricion and theatrical rights and a £40.3m. jump in debtors to £179.25m. Liquid funds dipped £2m. to £30.2m.

With creditors £41.7m. ahead at £242.86m. and bank borrowings up from-£9.1mt to £20.7m. current liabilities totalled £304.77m igainst . £243,35m., leaving current assets up from £38.84m.

to \$51.8m. For the year there was a 13.73m, net obttlow of funds compared with an £8.25m, inflow last time with the liquid funds decrease (£9.86m; increase) and the; bank borrowing increase (£1.6m.) the constituent parts of the outflow.

Meeting, Tower Hotel, St. Katherine's Way, E.C., December 6, at 11.30 a.m. Statement Page 25

West Brom. **Spring tops** £300,000

On turnover ahead from £1.29m. to £1.82m. taxable profit of West Bromwich Spring Company jumped from £173,000 to £308,000 in the 25 weeks to July 2, 1977.

After tax of £160,000, against £90,000, net profit is £148,000 (£83,000) and earnings per share are stated at 3.7p compared with 2.07p last time. The interim divi-dend is up from 0.3p net per 10p share to 0.33p. Last year a linal of 9.79p was paid.

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Balliford Brindley Limited CONSTRUCTION GROUP

Year ended Turnover Bre tax profit
36 June £
4973 49.825,000 941,000
1974 18,546,000 1,094,000 1975 21,795,000 1,478,000
1976 30,769,000 1,873,000
1977 33,450,000 - 2,346,000

At the annual general meeting, held on the 9th November 1977, the Chairman, Mr. Peter Galliford, said:-

Trading during the first few months of the financial year confirms the view I expressed in the annual report that the Company can look forward to continuing success".

. .

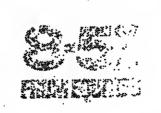
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Copies of the Report and Accounts may be obtained 'rom the Registered Office: Wolvey, Hinckley, Leicestershire, LE10 3HL

Schlesingers announce a new range of "Exempt" Funds for Pension Funds and Charities.

With the launch of the Exempt High Yield Trust and Exempt Market Leaders Trust, Schlesingers now offer a full range of specialist exempt funds. Investment in varying proportions in this range now enables the structuring of a well diversified and actively managed portfolio for gross funds.

Schlesinger Exempt High Yield Trust

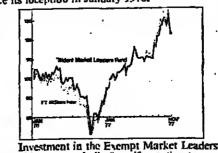


In the six months since Schlesingers launched their Extra Income Trust for private investors, it has attracted over £6m. and the unit offer price has risen by 18% (compared with the 12% rise in the F.T.A. All Share Index). Because of the popularity and success of this Trust, Schlesingers are now introducing a similar fund for exempt Funds. The estimated gross starting yield of 81% per annum is 60% above the yield on the F.T.A. All Share Index.

To achieve such a high yield from equities To achieve such a highly sold from equities involves iovesting in smaller and medium size market capitalisation companies and regional stocks which may individually have a high beta factor (high price volatility relative to overall market) and above average risk. Using a unitised fund, this risk can be a middly carried portfolio significantly reduced with a widely spread portfolio which is receiving constant attention. A full portfolio is available on request.

Schlesinger Exempt Market Leaders Trust

As an "index" fund, this new trust aims to match market movements, generally keeping within five percentage points of the F.T. Actuaries All Share Index. The fund will be fully invested at all times in leading U.K. companies, with a sector weighting closely in line with that of the F.T. Actuaries All-Share Index. This is also an area in which Schlesingers have already proved their management capability with the Trident Market Leaders Fund a net fund managed by Schlesingers Leaders Fund, a net fund managed by Schlesingers which has achieved its objective of a close correlation with the All Share Index during nearly two years since its inception in January 1976.



Trust will ensure a similarly swift reaction to any significant market movements. As well as an effective iodex fund, this trust also represents ao appropriate vehicle to use as a well spread, indexed core holding for many institutional portfolios. This enables the remaining funds to be concentrated in opportunities offered by less "efficiently" priced. smaller companies.

Schlesinger American Exempt Fund

This fund aims at capital growth from a blue chip portfalio of American securities.
Schlesingers believe that the U.S. Stock
Market is at current levels very conservatively valued and therefore represents an attractive long term investment. The table illustrates the current value of the U.S. Market relative to its historic averages.

Dow	Janes Industrial Aver	age @ 802.67
	20 Year Average 1957-76	1977 (Estimated)
P.E. Ratio	15.1x	7.6x
Yield ·	3.9%	5.6%
Price/Book Ratio	1.48x	0.94x

At the current level the Dow Jooes Index is selling at half its 20 year average Price Earnings Ratio, on a 40% higher dividend yield and at two-thirds of the average price/book ratio. The Dow has only twice sold below 1.0x of book value in the past thirty years – in 1949 and in 1974.

Although many uncertainties exist in the U.S.,

Schlesingers consider that those pension funds which are under-invested in the U.S. market should begin an investment programme as the turn in Wall Street, when it comes, is likely to be sharp.

For further information and porfolios please contact Michael Cohen, Schlesinger Trust Managers Limited, 19 Hanover Square, London W1A 1DU. Telephone 01-409 3100.



Schlesingers-specialists in the management of private, institutional and pension funds.

ment complies with the requirements of the Council of The Stock Exchange in London

Norsk Hydro a.s

U.S. \$50,000,000 7% per cent Notes 1982

Issue Price 99½ per cent

The following have agreed to procure subscribers for the Notes:

lambros Bank Limited Swiss Bank Corporation (Overseas) Limited Banque de Paris et des Pays-Bas msterdam-Rotterdam Bank N.V. redit Suisse White Weld Limited Deutsche Bank Aktiengesellschaft

Den norske Creditbank

The 50,000 Notes of \$1,000 each constituting the above issue have been admitted to the Official List of Particulars of the Notes are available from Extel Statistical Services Limited and copies may be obtained furing usual husiness hours up to and including Z3rd November, 1977 from the Brokers to the issue:—

Rows & Pitnan, Horst-Brown, City-Gate House, 39/45 Finshery Square, £mdon EC2A 1JA and The Stock Exchange.

Stranss, Turnbull & Co.,



Mr. Paul Zetter reports record results.

Group turnover (after payments to pools winners and betting duty) Profits before taxation Profits after taxation Dividend

£5,441,000 up by 39% £595,000 up by 38% £273,000 up by 40% 1.162p per share . 4.16p up by 34%

Earnings per share

The following are extracts from the Chairman's circulated statement for the year ended 31st March, 1977:-

• Football Pools The year which ended on 31st March, 1977, saw the successful conclusion of the acquisition of Copes Pools and the start of the negotiations for Empire Pools. These negotiations, as all shareholders were informed on the 8th June, have also been successfully concluded.

Consequently, since I wrote my report at this time last year, we have taken over two most importanl rivals, with the result of increasing our turnover threefold, and, in the process, rationalising the Football Pool Industry.

Your Directors were satisfied that considerable advantages were to be gained from these take-overs. With the benefit of more than two months of operational experience behind us, this view has been confirmed.

Bingo One can never be really satisfied to report lack of progress, but in all circumstances there is reason for some satisfaction this year.

The causes were self-evident-a very long hot Summer in 1976, when attendances at our Clubs, in common with all such indoor leisure activities, understandably attracted very low attendances, followed by a long, wet and cold Winler. Notwithstanding these bad conditions, profits have satisfactorily held.

 Future It is clearly too early to forecast results, but the year has started well and we are all optimistic. If the enormous efforts of a marvellous Staff and Boards of Directors are justly rewardedour optimism will be seen to be amply justified.



MINING NEWS

Freeport losses in Indonesia

BY KENNETH MARSTON, MINING EDITOR

THE WEARNESS of markets for results gradually became less ax base-metals, notably copper and citing. The latest news in the continuing beavily upon the transatiantic mining majors, the transatiantic mining majors.

The WEARNESS of markets for results gradually became less ax currently, however, becames of the cootinuing decline in consumer purchasing power the directors do not anticipate a according to the Chance president.

The WEARNESS of markets for results gradually became less ax currently, however, becames of the cootinuing decline in consumer purchasing power the directors do not anticipate a repetition of the unexpectedly have come reports that Freeport Mr. Martin Connell. Now come reports that Freeport Minerals 80 per cent-owned Indonesian copper unit may have

which Freeport called a financial "safety net."

Mr. Paul Dougias. Freeport's president and chief executive officer is reported to have said that while all payments have been made on schedule thus far, "our action to set up a contingency plan for deferring payments speaks for itsalf" as an indication of Freeport's assessment of the difficulties Preeport Indonesia may face in meeting its future payments.

He said that the total debt to these lenders incurred to finance Freeport Indonesia's, copper mine which went into production in early 1973, currently stands at about \$39m, and "will be down to \$25m, by year-end." Freenort Indonesia is scheduled to retire all the remaining debt it owes to lenders by late 1981.

Giant Stirides

Canada's leading gold producer, four the circumstance, of surface is firmly on that recovery trail. Third quarter caroling and annunced, of \$C730,000 (2351,500) make a total for the past nine months of \$C231,000 (2351,500) make a total for the past nine months of \$C271m. which compares with a loss of \$C374,000 in the same period of last year.

That company's market share of total sales through grocery out lets focre associated to form 7.3 per cent.

7.5 par cent. during the first lasf, which compares with a loss of \$C374,000 in the same period of last year.

That company's market share of total sales through grocery out lets formly on a last formly on the first for the past nine months of \$C251,000 make a total for the past nine months of \$C271m. which compares with a loss of \$C274,000 in the same period of last year.

That company's market share of total sales through recent dearon profits for the past nine months of \$C251,000 make a total for the past nine months of \$C271m. which compares with a last through quarter when there was an iodustrial dispute which and the first part of \$C271m. which compares with a last for 1976-77 totalled 5.39p.

The company's market share of total sales through rear that for total sales through last four total sales through rear that for total sales throu

Last chance?

AMERICA'S Texasguif, it seems, term borrowings.

may have bad the last laugh in the curious situation whereby a good value drill put down earliar this year at a silver-gold-lead come of 2.89m. (11.6m.) for its zinc-copper prospect near Timmins first quarter to September 30, north-eastern Ontario turned compared with 2.92m. a year ago.

**The Consolidated Gold Fields group's U.S. Axon reports net in this group's U.S. Axon reports net in this group's first quarter to September 30, amounts weakness in the market for fer advecting the control of the control o

Somewhat hurried negonations
followed; revamping the previous
agreement between the two companies in favour of Chance, that Allied Minerals' shares have
Texasguif continued to drill, but been requoted in Perth following
the news that America's Du Pont
the news that arised its stake in the

Sainsbury at £12.5m. on £406m. sales mid-year

Now come reports that Freeport Mr. Martin Connell.

Minerals 80 per cent-owned Indonesian copper unit may have problems in making scheduled repayments next year on debts of over \$50m. (£27.7m.) due to U.S., West German and Japaness unit may labelled freeport Indonesia, which had a "severe loss" in the past quarter has initiated talks with deep boles.

Mr. Martin Connell,

Based on only three correlatable to unexpectedly hungant sales eojoyed in the second half of last year when full-time profit was a peak £26.18m.

Four new supermarkets were opened during the period and three new stores will be opened in the second half. In addition, out that the dlp of the mineraliant three new stores will be opened in the second half. In addition, the first SavaCentre hypermarket will be opened at Wasbington, would therefore require relatively deep boles.

Statement Page 22

CLIVE FORMS **NEW COMPANY**

shares. It is proposed that the offer will commence during late

November or early December. The sales proceeds will be used principally to reduce inco's sbort-

group has raised its stake in the mineral sand producer from 25 per cent, to 40 per cent, and provided a new loan. Allied Minerals shares were suspended at the company's request in mid-June.

Benguet Consolidated amount to \$2.04m. (£1.13m.) and make a

nine-month total of \$5.99m. com-

nine-month total of \$3.39m. a year ago.
The president, Mr. Jaima Ongpin
says that the latest quarter's
increased profits reflect the rising
contribution of the Middle East
construction activities and the
continuing success of the

company's goin traing.

Benguet, which has been selling gold from its stockpile, is the biggest producer of the metal in the Philippines. The recent recovery in the bullion price has transformed the prospects of the mining operations which were faced with a possible close-down a year ago.

Mr. Ongpin says that his company is in process of finalising agreements with the Bank of

America and the Export Develop-ment Corporation of Canada for \$85m. (£47m.) in long-term debt financing for the Oizon copper-

gold project. Commercial production at the Philippine venture

scheduled to begin during the last quarter of 1979.

SAIRT PIRAN-Production of the concentrates (or October: U.K. (tonne treated 13,702) 189 tonnes (17) per central tin metal). Balaysta, 12 tonnes September 215 tonnes and 11 tonnes

WHEAL JANE—October production of the contained in concentrates 61.38 topoc September 61.32 topocs.

McInerney

midway

at £443,000

Taxable profit of Meinerney Properties of Ireland more than doubled from £212,000 to £443,000 in the six months to June 30, 1377.

on turnover marginally lower at

Full-year profit will be near firm, with directors expecting second-half profit to be higher than the first. Last year's total was £852,£21 and no dividends were paid. The last dividend was a 45p final in 1973, the year

before the group plunged to

Directors say that although there are grounds for more optimism about the tevel of British Isles work competition will continue to be keen, and overseas operations will continue to be expanded.

In freland they say that the present level of activity in the construction industry has been below expectations this year, but

measures taken by the Govern ment to stimulate the sector give grounds for optimism for 1978.

Satisfactory progress has been made on all UK contracts. The ootlook for new business in 1978 has been helped by the measures recently announced by the Government.

The company is now firmly established in Bahrain and Qatar with a good workload, operations has begun in Ahu Daabi and directors expect further expansion in 1978.

MINING BRIEFS EX-LAMOS RIGERIA—October production of the ore 35 (onnes (September 55)

ompany's gold trading.

Benguet is

doing well

* * * for large individual of corporate required to stimulate trade. The From Australia it is reported accounts with the investment in the meantime the company that Allied Minerals' shares have policy reflecting individual re- bas relied to Temporary Employ.

a final of 2.9375p was paid.

Crowther back to profit

improves at halftime

Taxable profit of Ash Spinning Pre-tax loss
Company, cotton apinner and text loss
textile maker, improved from Pret dividends
58.445 to \$11.293 in the six months int. ord. dividend
Company of the profit of the pret dividend of the pret dividend of the present o to September 24, 1977 on turnover, up from £2.3m. to £2.5m.
Mr. B. Brierley, chairmen, 5375

the curious situation whereny a The Consolidated Gold Fields good value drill put down earliar group's U.S. Azon reports net into year at a silver-gold-lead come of 2.89m. (si.4m.) for its zinc-copper prospect near Timmins first quarter to September 30, in north-eastern Ontario turned compared with 2.92m. a year ago. out to be not on the company's Weakness in the market for ferland, but on the adjoining area rous scrap and reduced profit of Chance Mining, a 54 per cent. margins in a highly competitive owned subsidiary of Conwest steel market bave offset improved Exploration.

Somewhat hurried negotiations facturing and foundry operations.

The consolidated Gold Fields Clive Investments, tha investment investments, the investment in a company has company in Jersey. Clive production to match damand. Investments (Jersey). It will propose although lately it has aghieved with specialist fixed-interest fund a more economic output. The service has been designed giving the industry the confidence for large individual or corporate required to stimulate trade.

J. Foster cuts loss halftime

AGAINST A national average 4 quirements. But in general Clive ment Subsidies as a main support.

AGAINST A national average 4 quirements. But in general Clive ment Subsidies as a main support.

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AGAINST A national average 4 quirements. But in general Clive ment Subsidies as a main support.

AGAINST A national average 4 quirements but in general Clive ment Subsidies as a main support.

AGAINST A national average 4 quirement seturities that are Eximings per share are stated on the £87,850 profit proving and surfelents are stated on the £87,850 profit proving and the £87,850 pr the earnings of the group, interests include mobair making, worsted spinning fabric manufacture, arises i second half but it was a record fillym, achieved 1973-74 that losses hegan. shown at midway.
As for 1976-77, when no in
was paid, the directors
deferred consideration of div on Ordinary stock until the accounts are available. The dend on the 3.15 per cent.

U.S., West German and Japaness lenders.

In the the dip of the mineralization. The adds, pointing opened and the property of the mineralization of the min Affected by consistion of the leisure and organisation of the leisure footwear production sections. Futura Holdings slumped from a pre-tax profit of £39.842 into rioss of £22.855 for tha 27 weeks ended July 9, 1977. Sales were better at £1.87m. against £1.52m. for at £1.87m. against £1.52m. for a leisure despite the optical form and the leisure operated at worsted cloth from the C higher levals and, with the now anticipated benefits arising from the leisure footwear sections, the directors expect group profit level the Australian associate for the current year.

Providing there is no adverse by the year end. However. 776/77.

Tha net interim dividend is held duction until next March. at 1.95p par 25p share. Last year suggests volume sales at 1 payments totalied 2.45p. per cent higher by the per cent higher by the the year—with inroads made into Middle East at East markets principall profits could be as high as which, at 29p, gives the al prospective yield of 9.5 per However, a prolonged power could upset production to:

MMLN MARSTER

22,355 11,625 16,780 1,337 7,800

Agricultural seed specialists

Another record year with 61% increase in profit to £924 Maximum dividend recommended.

Bonus issue ... of one new share for every two share approved.....

Improvement in sales of cereal and herbage seeds. Demai sugar beet seed should continue. Encour

growth in export sales. New launch

of successful Spring barley varieties INSU own breeding ready for the immediate future.

THE MILN MARSTERS GROUP LIMIT Waterloo Street, King's Lynn, Norfolk PE30 1P4

Accident

Nine months' results

Interim Statement

The results for the nine months ended 30th September 1977 estimated and subject to audit, are compared below with those for the similar period in 1976 which are restated at 31st December 1976 rates of exchange; also shown are the actual results for the full year 1976.

It must be emphasised that the results for the interim period do not necessarily provide a reliable indication of those for 9 Months 9 Months

	te 30.9.77 Estimate £ Millinns	to 30.9.76 Estimate £ Millions	1976 Actual £ Millions
Net written premiums-General			
Businese	534.8	463.7	620.3
Investment Income Underwriting Results—	58.0	41.2	60.0
General Business	(8.5)	(14.8)	(17.6)
Long Term Insurance Profits.	1.9	1.4	1.9
	51.6	27.8	44.3
Loan & Bank Interest	1.2	1.2 .	1.7
Profit before Tax & Minority Interests	50,4	26.6	42.6
Exchange Rates: U.S.A. Canada	\$1.75 \$1.88	\$1.70 \$1.71	\$1.70 \$1.7)

Net written premiums and investment income increased in sterling terms by 15.3% and 40.7% respectively. Adjusted to exclude the effects of currency fluctuations, the increases were 18.0% and 44.2% respectively.

The underwriting loss in the United Kingdom was £3.2 million (1976, £3.6 million loss) on net written premiums of £176 million (1976, £148 million). The Motor and Homeowners accounts both contributed to the loss for the nine months, but the improvements reported at the half year have been maintained. The Liability accounts, however, have

shown some deterioration. In the United States net written premiums were \$371 million (1976, \$314 million) and the operating ratio was 101.12% as compared with 104.88% for the same period in 1976. The Automobile department shows a continuing improvement and better results were achieved also in the Property classes although the latter remain in a loss positiou. The Liability departments, however, have again produced

A satisfactory third quarter performance was obtained in all other major territories, with the exception of Europe where further substantial losses were incurred in the Netherlands.

General Accident

General Accident Fire & Life Assurance Corporation Ltd

World Headquarters. General Buildings, Perth, Scotland.

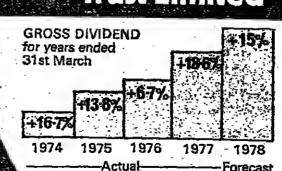
LIMITED Extracts from the Accounts presented at the 81st. 9th November, 1977.

TRAFFORD PARK ESTATES

Annual General Meeting held in Manchester of

Year ended 30th June	1977 £	1976 £
Profits before Interest and Tax	1,277,993	
Interest payable	(470,749) ³	(463,792) (6,845)
Profits before Tax	803,887	563,571
Taxatloo	(330,801)	(138,142) .
Minority Interests	(26,705)	(32,299)
	446,381	393,130
Cost of Dividends	302,174	270,543
Retained Profits	144,207	122,587
Earnings per share	5.37p	4.73p
Net Dividend per share	3.63p *	3.25p
Net Assets per share	25.11p	93.38p

1977 Interim Statement London & Lennox Investment **Trust Limited** GROSS DIVIDEND



Gartmore Investment Limited 2 St Mary Axe London EC3A 8BP Tel: 01-283 3531

Managers and Secretaries

Forecast 15% Increase in Dividends

The Chairman, Mr. W.R. Watson, reports In line with our policy of a constant improvement of dividends the Board has forecast a 15 per cent, increase in dividend for the current year. The average rate of increase for the last five years is nearly 14 per cent, per annum. Equity Portfolio at 30th September 197

United Kingdom North America 39% Pacific Basin 12%

100% The net asset value has increased

8 per cent, since the 31st of March. Despite this disappointing performance, we intend continuing the Company's international investment policy.

Mowlem moving into rocess engineering

CHRISTINE MOIR

d civil engineering in the One of the side effects of the by Barclays Merchant Benk, are in Philip Beck, a director, deal will be to dilute the holdings recommending that shareholders asterday. "We have ox of Mowlem's two major share-reject Fruehauf and accept inchour work outside the UK bolders. Second Hamme Invest- cape.

move which will take it and that now products about 20 ments, a George Wimpey assotine process engineering per cent. of turnover and half ciate, and Kuwait Intestment John Moviem, is belying a our total profits. Then we do. Office, will not be taking up any re-based sizely pipe and veloped our engineering pruduct of the 2m. shares which McTay abricator, McTay engineer side so that it showed 1m. project is having placed by merchant bankers Kleiowort Benson, Their bankers Kleiowort Benson, Their bankers Kleiowort Benson, Their boldings will therefore decline from around 13 per cent, and 10 per cent, and 7 per cent.

April 1978, The total pure diced pre-tax profits of \$882,000. April 1978, The total pure diced pre-tax profits of \$882,000. Its main sales are to the 01, gas and \$81m.

CRANE FRUEHAUF

and the first will be to expand it fabricetes and installs mild and of scapital by 17.8 per cent. stainless steel pipes end stored notwithstanding e-forecast tanks.

9 profit contribution from Exports by McTay are minimal for eight months in the which is one of the keys to the litution of Mowlem's earn er share.

1 main sales are to the oil, gas and chemical industries for whom and chemical industries for whom and containing details according to a statement from the company. Slea has agreed to national trading group incheape of the take-over bid by intermation of the take-over bid by intermational trading group incheape of the capiton which she can been share.

1 matic expired y extend the option "under the for Crane Fruchanf, the UK."

1 to document containing details according to a statement from the company. Slea has agreed to national trading group incheape of the take-over bid by intermation according to a statement from the company. Slea has agreed to national trading group incheape extend the option "under the process of the take-over bid by intermation according to a statement from the company. Slea has agreed to national trading group incheape extend the option "under the process of the take-over bid by intermation in according to a statement from the company. Slea has agreed to national trading group incheape extend the option "under the process of the take-over bid by intermation in the take-over bid by intermation in the company. Slea has agreed to national trading group incheape extend the option "under the process of the take-over bid by intermation in the company. Slea has agreed to national trading group incheape extend the option "under the process of the take-over bid by intermation in the company. Slea has agreed to national trading group incheape company. Slea has agreed to national trading group incheape company. Slea has agreed to national trading group incheape company. Slea has agreed to national trading group incheape company. Slea has agreed to national trading group incheape company. CRANE FRUEHAUF

er share.

If set this adverse impact, n'a shareholders ere to be a final dividand this year per share net which its to a virtually doubled if for the whole year. On the whole year of the whole year of Mowlem's shares rose acquisition is the third of Mowlem's plan in the situations.

Isomorphise of Siea are considerably preater than those of Epicure, holds over 37 per cent of Cranc. The next move is expected to consequently. The directors of Epicure believe that "a merger extended its original offer to the whole year. On the whole year, On the whole year, On the whole year, On the situations.

Isomorphise of Siea are considerably preater than those of Epicure, holds over 37 per cent of Cranc. The next move is expected to Consequently. The next mo

Epicure's option over the Itatio

Epicure in full bid talks

Shares of Epicure Holdings, the hotel and catering company which has a controllers option neer a developmental prolotype gearbox, were suspended yesterday following an announcement by the company with Slea Holdings. In gently that it was considering merging with Slea Holdings. In careful tradity and the shares were suspended to the shares were proposed at 2375.

Shares of Epicure Holdings, the shares of Epicure Holdings and further tests of Richardsans Westgarth and Co. of Richardsans Westgarth and Co. of Richardsans Westgarth and Co. of State. Furthermore, despite directors of Muuntriew Estates to commence with the Secretary following an announcement by the company that it was considering merging with Slea Holdings. In careful proposed at 2375.

EDINBURGH & DUNDEE

The formal offer by British Rail pension Funds for Edinburgh and the states and this would leave the full year's figure some of account which the Secretary of State can make under the proposed at 2375.

The reasons used to commence with the Secretary of State can make under the proposed at 2375.

The reasons used for the Act. the directors of Muuntriew Estates to commence with the Secretary directors of Muuntriew Estates to commence with the Secretary directors of Muuntriew Estates to commence with the Secretary full they therefore expect current full year results to he no less favourable than the gearbox, and they therefore expect current full year results to he no less favourable than the gearbox and they therefore expect current full year results to he no less favourable than the gearbox and they therefore expect current full year results to he no less favourable than the gearbox and they therefore expect current full year results to he no less favourable than the gearbox and they therefore expect on the full year results to he full year and this would leave the full year for the full year and the secretary of the full year and the secretary full the full year and the secretary full the secretary of the full year and the secretary full the secret

early trading the shares were unchanged at 33p.

bolds the development rights to November 18. CRANE FRUEHAUF matte expired yesterday but, The document containing details according to a statement from the

addition it has property invest-ments in Lincolnshire.

matic gearbox aroused considerable interest on the Stock Market last year and the shares rose from a low of 4p to a high of 4tlp during 1976. Following "inconclusive tests on the printippe, which were carried out by Leeds University in June of this year, interest in the shares dwindled. The report from the university

The reasons given for the prasunchanged at 35p.

Slea is a private company owned by Mr. R. J. Brealey, who is also chairman of Epicure. It already controls Epicure in which it has a stake amounting to nearly 60 per ceot.

Pension Finish for Edinburgh and Duidee Intestment has been sent pective shortfall are the nationalisation of the company's marine the value of the offer as at engine building subsidiary George Clark and NEM which contributed soon as practicable after the next clark and NEM which contributed soon as practicable after the next clark and NEM which contributed soon as practicable after the next clark and NEM which contributed soon as practicable after the next clark and NEM which contributed soon as practicable after the next clark and NEM which contributed soon as practicable after the nationalised, at the difficult trading conditions affecting the company's marine the nationalised and the company's marine the nationalised and the company's marine the company's marine the company's marine the company's marine the value of the company's marine pective shortfall are the nationalisation of the company's marine the value of the company's marine pective shortfall are the nationalisation of the company's marine the value of the company's marine the value of the company's marine pective shortfall are the nationalisation of the company's marine pective shortfall are the nationalisation of the company's marine the value of the company's marine the value of the company's marine pective shortfall are the nationalisation of the company's marine the value of the company's marine the value of the company's marine the Stea is the owner of Rationatic published by the Association of holding.

right for 174,000, payable as to reflected better regults from sub-fig.000 cash on completion sidiaries engaged in the manu-fiscience of engineering products. December 31 and the balance in and the majority of the sub-tage and monthly instalments, sidiaries with interests in engineer-commencing on January I next, ing services. The contribution The amount deferred attracts by stockholding companies, how-interest 22 per cent, above Bar-clars base rate. the poor performance, due to market conditions of E Gerald, the parent company has been repaid by Acroservices Engineering. In this sector.

Book value of ner tangible assets

Under the provisions of the

Under the provisions of the Aircraft and Shipbuilding Indusat the date of transfer was Aircraft and Shipbuilding Indus-approximately \$130,000 in 1976 littles Act 1977 the former marine the company produced a profit of engine building subsidiary, George 210,000 but in nine months in Clark and NEM was vested in September 30, 1877, the company British Shipbuilders on July 1. 1977. For the sis months to June 30, the inclusion for this company in the group results has been Under the agreement entered in the group results has been restricted to a dividend of £178,000 into in connection with offer for payable taxter the provisions of Vorkshire and Pacific Securities in March, 1968. Slough Estates has issued a further 197,565 shares in exchange for 73,436 shares of in exchange for 73,436 shares of before tax of £18,000 on a turnoup par value in Slough Estates Canada.

Richardsons Westgarth

wivesimen; Trust Companies on November 18.

WINN INDUSTRIES
Winn Industries has sold its wholly owned subsidiary. Acroservices Engineering, to Crowningth for £74,000, payable as to £19,000 193-b. attained Problems at the step turnover higher at 13,18m,, against repairing operation have been £2,24m. aggravated by difficult industrial relations. There as a seasonal bas towards the second half at some

> MOUNTYIEW SEES RECORD YEAR

prospective shortfall

1.19625p per 5p share is forecast

Expansion at Cope Sportswear

For the first half of 1977 Cupe Sportswear expanded prehere the necessary high through-put to reach break-even was not tax profit by £65,000 to £215,000 on

matagement accounts for the the engineering substitutions third quarter show that the trend of an expected upturn here of the first six months has been still being six months. should help compensate for the maintained and indications are total loss of George Clark and that this will continue during the NEW out ship repairing and slock tast quarter. For the whole of tast quarter. For the whole of tinhling remain very stack and use quantity of record 20.3m. full-year profits would do well to ger near to 12m. As for compon-sation term, for Clark and inp share were down at 2.23p NEM, Richardsons has not been (2.34p on capital increased by one-Stated half year earnings per ing no guessy. itself as to the likely outcome. Meanture the likely outcome. Meantune the interim artists equivalent, yield of 11.3 per cent at 575 tolly 0.2405p (0.2405p conivalent), recognises the dull trading Last year payments amounted.

to an equivalent u40026p. The directors say they intend to pay the maximum permitted total for 1877.

Tax for the lirst half took Profits are running at about the balance of £103.000 (£72,000).

nother tea merger in train

ut lost its quotation along repair ate funds from Bangladesh ther Sri Lanka teu com- which are mure in line with your

in October 1976.

ate company based at Dua-re, Fife, in business as comstationers. ideration was 177,385, satis-

Carter Hawley retains 7:414,000 of the 3-2.565 Ordinary shares, including shares of House of Ing shares allotted under recent in the share waived the present the naking of the first consideration of stame of the outstanding Prefersion and Carter for the outstanding Prefersion of Stame for the outstanding Prefersion and Carter for the outstanding Prefersion and Car

to be calculated and pub-daily during the offer

Ish Ceylou Tea, and Punda- directors propose total dividends hecome unconditional in a bildings have held discuss of not less than 10p per share respects. It will remain open. with a view to merging, for the current year subject to h Ceylon is a public com- the company being allowed to

company's profitability."

in October 1876.
cumpany secretary, Mr. K.
opbett, said last night that doesn't have a summany secretary, Mr. K.
opbett, said last night that of the possible that the document setting nut most of the possible that the document setting nut rather than the state of Arrange in an annual inrnover of sion. The acquisition is part of a five-year position to SCT in this result in shareholders are being asked to position to SCT in this result in shareholders are being asked to position to SCT in this result in shareholders are being asked to shares other than the shares held by Thomas Borthwick & Sons, be cancelled for a consideration of the scheme of Arrange and in annual inrnover of sion. The acquisition is part of a five-year development and expension programme begun by Babcock in Australia for \$25m.

Since Pundsinya was in a shareholders are being asked to shares other than the shares held by Thomas Borthwick & Sons, be cancelled for a consideration of 20p for each ordinary share held in Freshbake.

SHARE STAKES

British Investment Trust-Trustee of National Coal Board Staff Superannuation Scheme Mineworkers Pension Scheme Scheme

resk Group has recently Borthwicks own \$8.54 per cent. ted the purchase of the of the capital of Freshbake and of David Watt and Sons, the effect of the Scheme, if the company based at Duta approved, is that Freshbake will be approved. he a wbolly owned substituting of Borthwicks.

The issue of 108 as Ordi-LONRHO COMPLETES heres.

Idited accounts of Watt-for Carter Hawley fiale Stores Inc.

Indiced accounts of Watt-for Carter Hawley fiale Stores Inc.

In to August 31, 1977 show announces the completion of the acquired 5.189 shares. To before tax of £14,524 and purchase by Lonrho of 23.55m, holding now \$81,002 (71.75) ingible assets of £65,369. Ordinary shares of House of cent. and total shares of all continue to trade under £73ser, representing 1938 per directors and their interest is no pame and it is not in cent. of capital, for total con
To chaoge its present trade, sideration of \$74.4m.

Carter Broden state of \$1.00 and Enterprise for the state of the state of

mers (Holdings) have been a total of I. received in respect of 1.094.793 cent.) shares. Ordinary shares: with the 755.000 A. I. Annand.

BABCOCK & WILCOX Babrock Australia Huldings. subsidiary of Babcock and Wilcox has taken over C, and I. Industries

Injuries) Supplementary Scheme and Black Diemonds Pensions has purchased 410,000 Ordinary shere, making total holding 3,426,170 (6.1 per cent.).
Isle of Man Enterprises

Nicholson Investments has acquired 5.189 shares. Total holding now 881,002 (71.75 per directors and their interest is now

Carter Hawley retains 1,414,000 tronics has increased its interest

Ordinary shares: with the 735,000
already held these represent 89.7
per_cent_of the capital.
ejection of the hid The offer has not been referred has been sent to the Mills, has purchased to the Commission and has therefore

olders, of Doundi. The Commission and has therefore Russel and Company has nur chased a further 15,000 Ordinary sheres making a total bolding of 335,000 Ordinary shares 120 94 per

cent.).

Portals Holdings—Mr. J. J. L. G. Sheffield the debuty chairman, has sold 50,000 Ordinary shares leaving his holding 56,500 shares.

Nurdin and Peacock—Oirectors sold as follows:— Mr. J. A. Peacock, 35,000 shares. Mr. A. E. Pickard, 17,500, Mr. N. E. Kerry, 10,000, Mr. T. V. Grimwood, 6,000, Mr. D. G. Rowley, 800 and Mr. C. Wallis; 20,000.

Greenbank Industrial Holdings

Wallis; 20,000.
Greenbank Industrial Holdings—Notified that Grovewood Securities has an option on a further 2.8m. abares (19.44 per cent). Grovewood already bolds 1.48m. shares (10.28 per cent).
Alexanders Discount—London and Manchester Assurance has Increased its interest to 14.500 6 per cent cumulative preference shares.
Blundell-Permoglaze Holdings—Received notification that

Received notification that Britannic Assurance has acquired further Ordinary shares, bringing fotal holding to 387,500 16.084 per

Birton Group—Mr. R. M. Burton and Mr. S. H. Burton, bolk directors, dispused of 40 000 " A" non-voting Ordinary shares from an eccount in which they bare a non-beneficial interest. Considera-tion shown on the transfer was

The world scene is far from buoyant...this is bound to continue to affect performance in the current trading year...but the long-term outlook for EMI is one of sustained growth and higher profitability?

Sir John Read, Chairman of the EMI Group

Further extracts from the Report and Accounts and Chairman's Review for the year ended 30 June 1977 published to day:

Group sales work	dwide increased by
over 26 per cent to £85	I million UK exports
	21.12.0.2.0.1
rose by 67 per cent.	

sustaiond a loss of £16,000.

Canada.

In a challenging year, pre-tax profits rose by 9 per cent to £64.7 million, and attributable profits by 15 per cent to £28 1

International music profits increased by 20 per cent but did not maintain their earnings rate in the second half of the year

International electronics profits were higher, but were affected by sharp secondhalf deterioration in consumer electronics in Australia Medical electronics operations maintained progress.

Leisure businesses, with reduced consumer spending in the UK market, : experienced varied results. Total profit - increased, with Hotels and Restaurants achieving significant uplift.

Thames Television had its best

The international music, electronics and leisure group. Overating in more than 30 countries worldwide.

Over 63,000 stockholders and 51,000 employees. Head office: 20 Manchester Square, London W1.

ull credit supply

austinsuite

FURNITURE

he 40th Annual General Meeting of F. Austin (Leyton)

td. was held on 9th November. 1977 et the Company's

Although the results for the year are ahead ol last year's

rofit, it was most disappointing to find we were unable to

aintain the progress shown in the first helf. The sudden ownturn in trade which occurred from April nawards ceme

ithout warning. This was a reflection of the affects of high

iflation, increased unemployment coupled with tha

ontinuous pressure on disposable incomes which effected,

ot only nur trade, but concumer goods generally, which was

We have produced naw ranges of bedroom furnitura at mpatitive prices which ware very well received at the recent

ide exhibition. Initiel deliveries have elready been mede to e retail shops and we are confident of our ability to meet any emand, if and when the Govarnment decides to reflete the

gistered Office, London, E.10.

mething entirely beyond our control.

e was a fairly large net Discount houses paid 3! 4

take-np of Treasury bills to cent for secured call loans at the start, and closing balances finance october 14, 1977)

to-day credit was in good in the London money marsterday, and the authorities. On the other hand night loens opened at 3; 3} per cent around of Treasury bills discount houses.

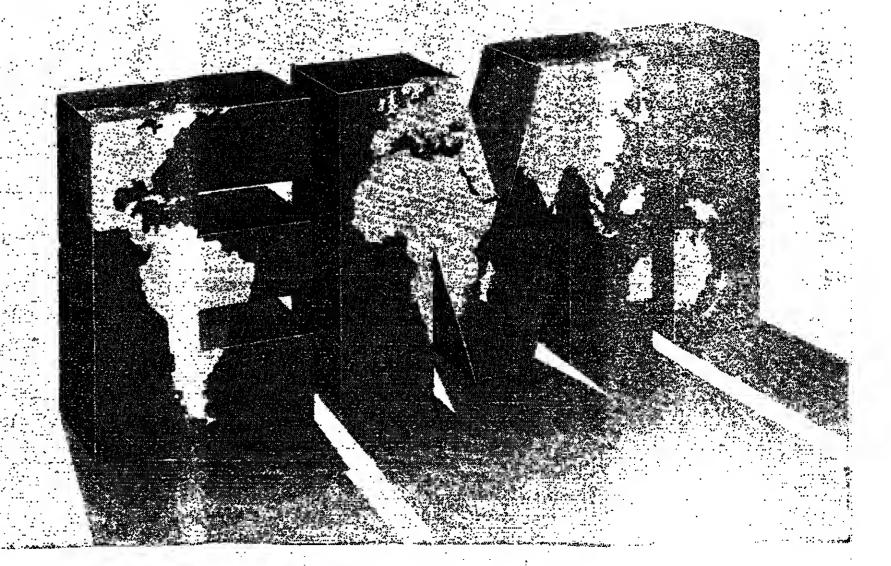
I was a fairly leave to the payments to the start, and closing balances finance, and the maturing local were teken at 2.3! per cent. In the interbank market over-authorities, on the other hand night loens opened at 3; 3} per cent. and eased to 3 per cent. and eased to 3 per cent. and eased to 3 per cent. Section of Treasury bills discount houses.

On the other hand night loens opened at 3; 3} per cent. and eased to 3 per cent. Section of the per cent. The per cent. Section of the per cent. Secti take np of Treasury bilis to cent for secured call

9	Sterling Certificate of deposits	intertant	Lem- Authority deposits*	Less Anth negotiable bonds	Finance House Deposit	· Londauv	deposits	Treusur, Bille o	Highle Unot Hills o	Ynte Tradi- bills p
othe othe othe onthe onthe onthe	45,445 45,445 61,645 61,65 61,65	5 412 512 4 418 434 418 435 474 478 534 536 636 648 658 7	35g 37g 33, 57g 4-16g 43, 47g 53g 654 67g 71g 8-87.	5.454 5.434 014 404 559 036 658 638 7-654	518 412 438 436 638 5 478 514 4612 7	4/6	54, 418, 419,	a.2 a8 ₀	4 ₁₂ 436 • 12 • 206 04. 538	538-512 538-512 512 512-312

l authorities and finance houses seven days' notice, others seven days' fixed. *Longer-term local authority mortgas: minathy three years at per cent.; four years 10:-10: per cent. inver years 112-102 per cent. of Bank bill rates in a buying rates for prime paper. Buying rate for nur-month bank bills 42 per cent.; four-month trade bills

r cent extinute selling rate for one month Treasury bills 43%-41 per cent.; two-month 45%-43 per cent.; and three extinutes selling rate for one-month bank bills 45%-41 per cent.; two-month 45%-43 per cent.; and three month is 51.53 per cent.; two-month 51.54 p.r. cent.; and also three month 37 per cent.; two-month 51.54 p.r. cent.; and also three month 37 per cent.; two-month 6 per cent. from Navember 1, 197 nee House Base Rate (published by the Finance House Association) 6 per cent. from Navember 1, 197 nee House Base Rate (published by the Finance House See Rate (published by the Finance House See Rate (published by the Finance House Base Rates for kinding 8 per cent. Clearing Bank Rates for kinding 8 per cent.



AMERICAN NEWS

Sharp rise in company borrowings

over the past three months.

statistics reveal a 9.7 per rent, waiving regulations that borstatistics reveal a 9.7 per rent, waiving regulations that borincrease io leans to commercial rowers maintain deposit halances purchased 528,409 shares, or 8.9 BOEING COMPANY said fourth pany to \$13.2m. in the first nine
increase io leans to commercial rowers maintain deposit halances purchased 528,409 shares, or 8.9 BOEING COMPANY said fourth pany to \$13.2m. in the first nine
increase io leans to commercial rowers maintain deposit halances purchased 528,409 shares, or 8.9 BOEING COMPANY said fourth pany to \$13.2m. in the first nine
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pany to \$13.2m. in the first nine
increase io leans to commercial rowers maintain deposit halances
purchased 528,409 shares, or 8.9 BOEING COMPANY said fourth
pany to \$13.2m. in the first nine
increase io leans to commercial rowers maintain deposit halances
purchased 528,409 shares, or 8.9 BOEING COMPANY said fourth
pany to state the first nine
increase io lea such loans, registering a 10 per sent, annual growth rate as configured to 8 per cent, by New York Spared to

rate. This is believed to have belied them take a larger share of short term business credit Coca-Cola upturn through the sales of commercial paper and corporate IOUs. COCA-COLA expects record 1977 of such a hid by the Carborun-According to the official figures. sales and earnings, president dum Bnard, hanks financed about 65 per cent. Mr. J. Lucian Smith told analysts Ealon said that it filed a fixed quarter constant of such credit growth in the in Atlanta consets Particular to the constant of such credit growth in the in Atlanta consets Particular to the consets parti of such credit growth in the in Atlanta, reports Reuter.

pany of New York emphasised ever, he did not project fourth- DJ reports from Cleveland. the potential importance of loan quarter gains.

EURGBONDS

A SCRAMBLE by U.S. commer discounting on commercial Last year the company earned state regulations regarding cital hanks to shave their interest paper last week when it forto a record \$2.38 a share on sales tender offers, a waiting period tates has helped produce a sharp duced luans of up to 10 days of \$3bn.

Increase in corporate burrowings below the current 77 rates.

over the past three months.

Other means being used to Borg-Warner bid

Federat Reserve System stimulate horrowings include Borg-Warner bid

Statistics reveal a 9.7 per rent waiving regulations that bor BORG-WARNER Corporation has

lined in Zurich to-day by Mr. companies announced. John Waage, vice-chairman of reports from Chicago. Manufacturers Hanover This is helieved to have

Manufacturers thanover Trust Company. He said that banks to come once again beading into the spiral of narrower interest thanks have been limking than banks have been limking that banks have been limking that banks between the cost of the spiral of narrower interest thanover Trust Company. He said that banks were once again beading into the spiral of narrower interest thanover Trust Company. He said that banks were once again beading into the spiral of narrower interest thanover Trust Company. He said that banks were once again beading into the spiral of narrower interest thanover Trust Company. He said that banks were once again beading into carbon the spiral of narrower interest thanover Trust Company. He said that banks were once again beading into carbon the spiral of narrower interest thanover Trust Company. He said that banks were once again beading into carbon the spiral of narrower interest thanover Trust Company. He said that banks were once again beading into carbon the spiral of narrower interest than prime that the spiral of narrower interest than prime the spiral of narrower interest than prime that the spiral of narrower interest than the spiral of narrower interest than the spiral of narrower interest than the spiral of narrower interest that the spiral of narrower interest than the spiral of narrower interest t

SAB profits trimmed by OK Bazaars

CONTINUING THE LATEST turnover, from R661m, to R697m, figures, bowever, bas been some lit-is clear that without the round of reports for the six and operating income from what negative because of the burden of OK Bazaars.

months to end September, South R45.4m, to R48.3m. Net interest sharp fall in profits at OK Breweries' market rating would strive a sharp advance in testifying to further turprive from R247m, to R260m, fur the price increase and good levels attributable earnings which was ment in group liquidity, and half-year, OK Bazaars' operating of consumption during the mild

somewhat surprising after the after allowing for tax minority profit fell from R9.4m, to R7.5m, winter, on deconsolidation of OK setback in its subsidiary commitments and preference divising, with earnings per share bazaars, SA Breweries' pre-tax pany. UK Bazaars and the generally weak level of consumer ally weak level of consumer from R13.7m. in R16.4m. Earn-dividend from 20 cents to 17 Both companies traditionally

spending, to which the SA ings per share for the balf year cents. The chances are that the make about 60 per cent, of their

Taking the consolidated cent to three cents. and the shares have fallen back of the financial year still lies figures. SA Breweries raised The market response to the from 710 cents to 640 cents. abead.

Carborundum common.

0.94

at lloating rates.

and intends to make a cash machinists and aerospace

Dangers inherent io such a tender offer for the remaining workers union strike against the
stringle for business were out stock at \$20 a share, the two company, Reuter roports from

were 7.4 cents and the interim total for the year will he down profits in the second half-year to dividend has been raised balf a from 58 cents to about 50 cents March 31. So the crucial part

A THIRD-OUARTER loss

891,3m. 798.7ni. companies continued to produce

State aid for

Swedish steel

STOCKHOLM. Nov. 9.

SWEDISH SPECIAL steel producers are to get considerable State financial aid over the cext two years, which will

amount to Kr.L3bn. mder Gov-

ernment proposals announced to-day. This action follows yesterday's Government an-

nouncement that they propose

tn form a new giant Stateowned private enterprise com-

sicel

indicates that there are nine

special steel producers and 12

mercial

To day's

producing

announcement

By John Walker

Go-ahead expected for Dutch options exchange

material. All the diversified group's

A THIRD-QUARTER loss of S1Am. compared with \$900,000 the first process of United Brands compared to give the go-ahead in berg Minister of Finance agrees ing. investors can buy and profit a year earlier, held net income of United Brands company to \$13.2m. in the first nine the next two or three days for ing to give the necessary options to purchase share the next two or three days for ing to give the necessary options to purchase share the start of the projected Euros in the next two or three days for ing to give the necessary options to purchase share the start of the projected Euros in the next two or three days for ing to give the necessary options to purchase share the start of the projected Euros in the next two or three days for ing to give the necessary options to purchase share the start of the projected Euros in the next two or three days for ing to give the necessary options to purchase share the next two or three days for ing to give the necessary options to purchase share the next two or three days for ing to give the necessary options to purchase share the next two or three days for ing to give the necessary options to purchase share the next two or three days for ing to give the necessary options to purchase share the next two or three days for ing to give the necessary options to purchase share the next two or three days for ing to give the necessary options to purchase share the next two or three days for ing to give the necessary options.

pany to \$13.2m. in the first time the start of the projected Euro. Egy perantons start as planned through and an acrospace and intends to make a cash and in

After settling at slightly above the events of 1975, the monetary. Meanwhile the Bank of F. S per cent. since the summet, authorities took action to main has rectified an error is the day-to-day rate is now back tain the level around 8 per cent. original announcements at 9 per cent. reflecting essent rather than be faced with the new credit ceilings for difficulty the rise in American necessity of engineering too categories of financial interest rates but also resisted.

interest rates but also register stances change. burchase and instalment ing the concern of French Whila there has been some are permitted a 10 per monetary authorities not to slight pressure on the franc increase in the global amo

expose the franc to pressure to be pressure on the tranc, increase in the global am expose the franc to pressure to lotervention by the authorities lending in 1978. The tall that over 8 per cent, the has been barely above normal release in the subject rate had come down by 3 per levels, and the bardening of the 0 per cent by error.

companies communed to produce of produce of the period profits from operations during the period, except the inter THE DEGLINE IN interest rates cent, during the year, and had rate is seen-essentially the period, except the interon the French money markets it have left to its own devices response to American de this year bas been abruptly would certainly have drifted to ments and of the need to this year bas been abruptly 7 per cent, and perhaps even French and U.S. rates in prices. After settling at slightly above the response to American de ments and of the need to reverse dover the past few days. Tower. However, remembering sort of equilibrium.

ITALIAN NEWS

State aid for Montefibre workers

THE ITALIAN Government has pected to return losses this year politicians, who allegad temporarily defused the con in the region of L100ba.

Posited money in Signature over Montedison's loss. troversy over Montedison's loss. making synthetic fibres sub Banker arrested in sidiary. Montefibre, by deciding Sindona investigation salaries to the 6,000 employees

foundries which are affected. special steel producers the foundries will get Kr. 100m, in the form of loans THE SECONDARY market and the coupon was cut by one big orders made for a livelier Coal and Steel Community was picked up in Frankfurt vester quarier of a polot to 47 per cent. afternoon, with Banque de well received, not least in day, both in the D-mark and the semi-annually by the lead man- l'Union Europeenne moving up Germany where one banker combiner Kr. 600m, in the form deliar sectors. A lighter ager Dresdner Bank. It was from 971-7 to 98-1 and Indosuez mented that "lbe impount was of credits during the same calendar of oew issues for this priced at par. It is convertible from 981-7 to 98-991.

THE SECONDARY market and the coupon was cut by one big orders made for a livelier Coal and Steel Community was the least in the State, will guarantee a further Kr. 600m, in the form of credits during the same region of credits during the same right and the coupon attractive. uver the next two years, while the State will guarantee a further Kr.600m. In the form of credits, during the same period. The atm is te restruction because the restriction and rationalise the ailing industry. The companies have about 26.000 employees while the foundries bave about 26.000 employees while the foundries bave ahout 2.000 people on the payroll. Among the companies are sofons. Fagersta, SKF, Sandvik and Uddeholm.

Like the commercial steel industry, the special steel commercial steel industry, the special steel sees tor is going ibrough a depression and practically all of the Swedish commercial and sweeigh seed and practically all of the Swedish commercial and sweeigh seed in the restriction of the Michelle in a postront of know and in effect that the troubled fibres Sindona banking scanded.

Sindona banking scanded by Sindina scanded in the salve tried to salve salve tried to s

MILAN, Nov. 9. whom Moniefibre had earlier AN INVESTIGATING, magis positors were reimbursed threatened to lay off.

The decision, announced by banking executives arrested to litalians was liquidated.

The decision, announced by banking executives arrested to litalians was liquidated. the Italian Industry Minister, day as a reticent witness in the They added that Baror Sig. Carlo Donat Cattin, means investigation of the Michele in a position to know also in effect that the troubled fibres Sindona banking scandel. Such transaction because

cropping and profitable basis. some 28,000 people, and it is ex-reported list of about 500 Italian money costs,

had it transferred to the Privata Italiana in the gr Urbisci indicated the 5

prices up by an eight to a quarter private placement later to-day of a print. In London curredoltar hand is UBAF's co-lead manager. This governments and organisations is UBAF's third liouling rate worth Y150hm, during the first rows Sanya Electric was in in thin trading. In the finating the first second this year, band treused by DM10m. In DM60m, rate nute sector, bowever, same sidering a FRN issue is the Caisse amounted to Y200hm. In the finating the first three months of 1978. For the first 11 months uf this year, band the first 12 months of 1978. The first 13 months upon the first 14 months are demonstrated in Yen have amounted to Y200hm.

month and the feeting that some into the company's shares at the A five year \$25m. Boating rate as was the borrower

bonds made attractive buying at price at V153 per share, note carrying a minimum coupon turrent levels resulted in pro- Deutsche Bank is meanwhile ex- of 71 per cent, for UBAP is being that Japan plans to approve fessional buying which pushed pected to announce a DM50m arranged by Credit Lyannais with Yen hond issues by foreign prices up by an eight to a nounce of the contract of the couples of the contract of

Lively time for floating rate notes

CONTRACTS AND TENDERS

is highly were

MINISTRY FOR INDUSTRY AND ENERGY ENTERPRISE NATIONALE "SONATRACH"

Marketing Division

Domestic Market Department

In the framework of its construction programme for St iotegrated units for the distribution of uil products (fuel. tar. lubricants, GPL, etc.t. an invitation to tender is being launched by SONATRACH for the Engineering Study, the supply of equipment, the construction and the starting into operation in Algeria of 7 units:

International Invitation to Tender No. 2 77

5 (five) l.J.D. integrated distribution units secondary depots

2 (two) Lt.D. integrated distribution units

1 (nnet harrelling unit for GPL

COMPANY

US\$25,000,000

NOTICES

The tender documents can be obtained now against payment of Dinars 200 from: SONATRACH — Division Commercialisation — Direc-tion du Marche Intérieur D.R.I.—Immeuble El-Djemila, 1 place El-Qods — HYDRA/ALGIERS (Algeria), Telex:

DPI 57.789 DZ Tenders should he sent in double sealed envelopes hy registered mail to SONATRACH, address above, the inside envelope clearly addressed as follows:

"A ne pas ouvrir — soumission — A.O.1. 2/77 by December 30, 1977 at the latest. Tenderers remain bound by their quotations for a

period of one hundred and twenty days. Tenders which do not follow the above-mentioned indications will not be taken into consideratinn.

A: 2300 denominations of 1001 Nos 15.432 to 17751

the Medium Term . 10131 10133 more oplinistic nage, the Medium Term . market's reaction to the f15m Loog Term eurobond issue for the European Convertible ... Democratic and Popular Republic of Algeria 106.67 106.55 SELECTED EURODOLLAR BOND PRICES

whom it would be a first.
In the Canadian sector prices

were a little easter wblle, on a

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4 Time 1989	67	977	Gulf and Western Sac 1955	ĩń.	~

MID-DAY INDICATIONS

BONDTRADE INDEX

Tuesday Yesterday

Weekly net esset value on November 7th, 1977 Tokyo Pacific Holdings N.V.

PRICE INDEX

Tokyo Pacific Holdings (Seaboard) N.V U.S. \$ 29.32

Listed on the Amsterdam Stock Exchange Information: Pierson, Heldring & Pierson N.V., Herengracht 2:4, Apisterda



This announcement appears as a matter of record only.

The Kingdom of Thailand U.S. \$60,000,000

Eight-year Term Loan

managed by

Manufacturers Hanover Limited

The Mitsui Bank, Limited

Dresdner Bank Aktiengesellschaft

provided by

Manufacturers Hanover Trust Company

The Mitsui Bank, Limited Dresdner Bank Aktiengesellschaft London Branch Chase Manhattan Asia Limited

Lloyds Bank International Limited Bank of America NT & SA

The Bank of Tokyo, Ltd. . Continental Illinois National Bank & Trust Company of Chicag Morgan Guaranty Trust Company of New York The Sanwa Bank, Limited

Tokai Asia Limited The Mitsubishi Bank, Limited The Mitsui Trust and Banking Company Limited

Manufacturers Hanover Limited

Med

with Ra as fissi

A COLUMN TO A COLU ile internati

The Dai-Ichi Kangyo Bank, Ltd. Société Générale. Toronto Dominion Bank Union Bank of Switzerland London Brance

SUBISHI MOTORS

Living with Chrysler

'0, SHORTLY after the coverement had begun ralise the regulations on investment in the . Chrysler Corporation 15 per cent. stake in a little konwn company Missubishi Motors. The idea was that Chrysler raise the stake to 35 per some later date, but this ver bappened. Instead, shi, through its Cott of cars, has become a ant force in the Japanese ant force in the Japanese y, and is now well on the doing the same on a world It is now an open ques-hether it really needs

bishi's rise is a classic ars ago it was making. The strategy of Mitsuhiahi lished part of the European 1,000 care a year, which Motors since then can be sumscene to a year, which Motors since then can be sumscene hull not the Japanese. In about a par with the marked under four main headmarked ingstant to 260,000, the U.K. ings:

This bad risen to 260,000, in link—Chrysler—in ticular a new low-emission engine in particular and link—Chrysler—in ticular a new low-emission engine will make about 600,000, and this give the company volume.

The strategy of Mitsuhiahi lished part of the European scene hull not the Japanese. Mitsubiahi has also been working bard during his time on its interest and in the second of Japanese expansion.

ape said that an additional Per share.



The new Colt from Missubishi, to be knewn in Japan as the Mirage.

models in the past. Next year, for example, Chrysler is due to launch a new small hatehback, the Omni, on very much the same lines as the new Mitsubishi, the

launch a new small hatehback, the Omai, on very much the same lines as the new Mitsubishi, the Mirage.

It may be significant that Mitsubishi the Mirage.

TOOTH AND CO, the major New South Wales brewer, suffered a pishing its owo oetwork of Cotif dealerships throughout Europe, some wholly-owned and some with a majority local interest. This means that it is selling against Chrysler in the recently acquired Penarkets. The policy of the two companies at the moment, how ever, is extremely ambivalent. Only last year there was a very stroog probability that Mikmbishi, would persuade Chrysler in Europe to huy key components for aome of its new product range from Japan. This idea, was nipped to the bud, partty by pressure from Colt dealers in Europe but Chrysler and Mitsubishis to continue to discussify the pressure from Colt dealers in Europe but Chrysler and Mitsubishis to continue to discussify the pressure from Colt dealers in Europe but Chrysler and Mitsubishis to continue to discussify the pressure from Colt dealers in Europe but Chrysler and Mitsubishis to continue to discussify the pressure from Colt dealers in Europe but Chrysler and Mitsubishis to continue to discussify the pressure from Colt dealers in Europe but Chrysler and Mitsubishis to continue to discussify the pressure from Colt dealers in Europe but Chrysler and Mitsubishis to continue to discussify the pressure from Colt dealers in the second business failures to developments. This idea was nipped to the bud, partty by pressure from Colt dealers in Europe but Chrysler and Mitsubishis to continue to discussify the period was unsatisfactory and the pe

will make about 600,000. gree the company volume. Valve.

Chrysler U.K.

The question of future developments between the two will do that right now." Mr. Alce sald depend partly on their marketing arrangeoients and partly on the way their technical collaboration of these vehicles setablish a footbold.

The question of future developments between the two will depend partly on their marketing arrangeoients and partly on the way their technical collaboration and we are setting up plans to do that right now." Mr. Alce sald depend partly on their marketing arrangeoients and partly on the way their technical collaboration and we are setting up plans to do that right now." Mr. Alce sald depend partly on their marketing arrangeoients and partly on the way their technical collaboration and we are setting up plans to do that right now." Mr. Alce sald depend partly on the way their technical collaboration and we are setting up plans to do that right now." Mr. Alce sald depend partly on the way their technical collaboration and we are setting up plans to do that right now." Mr. Alce sald depend partly on the way their technical collaboration and we are setting up plans to do that right now." Mr. Alce sald depend partly on the way their technical collaboration and the market developments between the two will depend partly on the way their technical collaboration.

Board Wins at the live of about fastories.

Solution of future developments between the two will depend partly on their market.

Solution of future developments between the two will depend partly on their market.

The question of future developments between the two will depend partly on the way their technical collaboration. ing it should be well up modules a year mark on most of thes well up modules a year mark on most of thes well up modules a year mark on most of thes well up modules a year mark on most of thes well up modules and a straight of productivity beyond it engineering and styling to product the stake in Mitsubhish, the construction of productivity beyond it engineering and styling to produce the stake in Mitsubhish, the construction of the stake in Mitsubhish the construction of the stake in Mitsubhish the construction of the stake in Mitsubhish t

rge one of the group's on quality, quality, and more is rapidly going down the market ordination with different comuccessful engineers from quality." He is clearly siming at 10 make smaller and smaller cars, panies doing eoglnes and others
reraft side, Mr. Tomic a specialist niche in the Japanese it is therefore moving into a doing designs to save money."

and plough investment market, making the kind of sector where it has largely relied Clearly the two groups have still
ssenger cars.

refined cars which are an estable on Mitsubishi to supply its U.S. got a lot of laking 10 do.

Production check hits profits at Tooth

S. African banks at peak

TWO OF South Africa's largest are the lowest yielding banking while at the net attributable banking groups, the U.K. share locally listed. level, the rise is from R11.Sm. controlled Barclays National. The Board's observation that to R14.3m. This is equivalent "all the principal subsidiaries to earnings per share up from are trading profitably" refers 25.4c to 26.9c, but on the strength among others to the troubled of this unremarkable rise, the reported record profits in their Wesoank group, acquired from interim dividend has been raised latest accounting periods and Rand Selection two years ago, from Sc to 26.

مكزامن الأحمل

State stakes for sale

French



All these securities have been sold. This announcement appears as a matter of record only.

November 1, 1977

\$25,000,000 (Canadian)

American Hospital Supply International Finance N.V.

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American Hospital Supply Corporation

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Aniony Gibbs Holdings Ltd.

Samuel Montage & Co.

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Skandinaviska Enskilda Banken

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Banque de l'Union Européenne Berliner Handels- und Frankfurter Bank

Morgan Grenfell & Co.

Girozentrale

Chase Manhanan

Commerzbank Compagnie de Banque et d'Investissements (Underwriters) S.A. Continental Illinois County Bank Creditanstalt-Bankverein Crédit Lyonnais Crédit Commercial de France Credit Suisse White Weld Crédit Industriel et Commercial Crédit du Nord Credito Italiano (Underwriters) S.A. Den Danske Bank Daiwa Europe N.V. Richard Daus & Co., Bankiers Delbrück & Co.

Den norske Creditbank Deutsche Girozentrale Deway & Associes International S.C.5. Dillon, Read Overseas Corporation **Dominion Securities** Dow Banking Corporation European Banking Company

Hambros Bank

Nomura Europe N.V.

N. M. Rothschild & Sons

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Dresdner Bank Geina International

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Kleinwort, Benson

Istiguto Bancario San Paolo di Torino Kansallis-Osake-Pankki Krediethank S.A. Luxembourgeoise Kuhn, Loeb & Co. International London Multinational Bank (Underwriters) Manufacturers Hanover

Kinbenhavns Handelsbank

Lazard Brothers & Co., Lazard Freres et Cie Lloyds Bank International McLeod, Ynung, Weir International

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DG BANK

Effectenbank-Warburg

Kredicibank N.V.

Orioo Bank

Postipankki

Société Générale

Svenska Handelsbanken

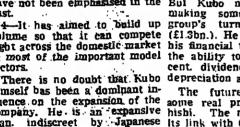
Nederlandsche Middenstandsbank N.V. Norddeutsche Landesbank Sal. Oppenheim jr. & Cic. Peterbroeck, Van Campenhout, Kempen S.A. Pierson, Heldring & Pierson N.V.

J. Heary Schroder Wagg & Co. Salomon Brothers International Société Bancaire Barclays (Suisse) S.A. Société Financière du Léman S.A. (RAS Group)

Société Privée de Gestion Financière Trade Development Bank, Westdentsche Landesbank

Strangs, Turnbull & Co. Vereins, and Westbank

J. Vontobel & Co. Yamaichi International (Europe)



chcape Berhad expands | Haw Par overruled

SINGAPORE, Nov. 9.

PE BERHAD has in cash payment is lovolved in the its equity interests in a acquisition as the \$\$13.18m, have of its joint venture combeen offset against loans made that ional said the Singapore High besent to the Attorney General principally engaged in in earlier years to the ventor of extraction and sewnolling the shares, consideration. Incheape acquisition of additional added, takes into account the in these companies for value of intangible assets pore13,18m, also includes As a result of the increased in a number of new equity participation, the net ilons in Indonesia in vary-tangible asset backing of investigation and Incheape Berhad has been in its share premium account. Haw Par proposed the share premium account against the dismissal. Haw Par proposed the share premium account of the hereased that the High Court judge distance in vary-tangible asset backing of investigation and Incheape Berhad has been in in the said the company was taking the share premium account. Haw Par proposed the share premium account against the dismissal. Haw Par proposed the share premium account is against the dismissal. Haw Par proposed the share premium account is against the dismissal. Haw Par proposed the share premium account is against the dismissal. Haw Par proposed the share premium account is against the dismissal. Haw Par proposed the share premium account is against the dismissal. Haw Par proposed the share premium account is against the dismissal. Haw Par proposed the share premium account is against the dismissal. Haw Par proposed the share premium account is against the dismissal. Haw Par proposed the share premium account is against the dismissal. Haw Par proposed the share premium account is against the dismissal. Haw Par proposed the share premium account is against the dismissal against the dismissal extraordinary general meeting the share premium account is against the company was taking the company was taking the company against the company was taking the company against the company against the company again

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The Republic of Venezuela U.S. \$350,000,000 Medium term loan

with Banco Central de Venezuela as fiscal agent for the Republic

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ntember, 1977

The Chuo Trust and Banking Co., Ltd.

he Hokkaido Takushoku Rank Limited

1 1 1 1 m

Triumph or despair

BY C. P. SNOW

Last week George Painler's Chateaubriand was reviewed the triumph here, with the comment that the technical scholarship could stand comparison with the work of the comparison with the work of the a few sentences remaining at hest American literary his it. If genius has any meaning at hest Americans his arcon all, Kipling had it. For a good graphers. Painter has so far coo all, Kipling had it. For a good fined himself to French writers, many artistic purposes, high the Americans have talent is more essential and gives

Before this, Angus Wilson had Kim, written a hrilliant study of For anyone with Wilson's temporal perament, there is a problem as this Kipling docs—the essentight at the core of Kipling's wife, restricted this existence to a crippling has already been the sudgest of several recent studies human being, but he seems to subject of several recent studies human being, but he seems to subject of several recent studies human being, but he seems to subject of several recent studies human being, but he seems to subject of several recent studies human being, but he seems to subject of several recent studies human being, but he seems to show the subject of several recent studies human being, but he seems to show the subject of several recent studies human being, but he seems to show the subject of several recent studies human being. But he seems to show the subject of several recent studies human being. But he seems to show the subject of several recent studies human being. But he seems to show the subject of several recent studies human being. But he seems to show the subject of several recent studies human being. But he seems to show the subject of several recent studies human being. But he seems to show the seems to show the subject of several recent studies human being. But he seems to show the seems to studies that the core of Kipling's Sout"—an "improved" portait of Kipling's Curticism" (1900). It is one of marriages.

It is usually thought that doubt that Carricatures reproduced with explanatory nects by Dr. J. G. Riewald in "Beerbohm's Literary Caricatures," a valuable, brownble volume from Allen Lane at \$1.50 the sheet of several recent studies human being. But he adout that the core of Kipling's Sout"—an "improved" portait of Carricatures reproduced with explanatory nects by Dr. J. G. Riewald in "Bee

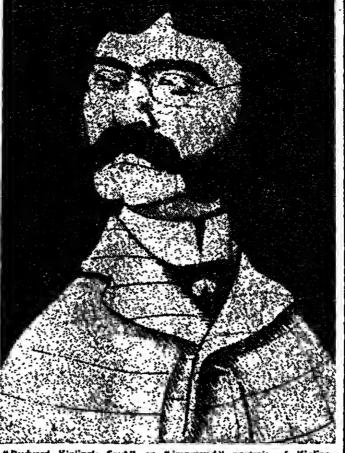
while the Americans bave talent is more essential and entirely while the Americans bave more satisfaction than genius, scooped the pool of the great but that is a cross-bench point. scooped the pool of the great English ones—Dickens, George Eiot, Scott, Byron, Thackeray, Trollope, and the rest, locluding Henry James, who is English for these purposes. Maybe it isn't completely realised over here how completely Americans have dominated the scholarly study of English literature. That makes a deot io our national self-esteem, but they have done it splendidly, and the important thing is that it should be done somewhere.

Here is a work by one of our own, however, which deals with

The Strange Ride of Rudyard of concealment (where there was Wilson is a fine critic, in some nothing sinister to conceal), he ways better than any of the curbing sinister to conceal), he ways better than any of the curbing Angus Wilson. Secker & prehensive work about him that wouldn't have made this working \$60,000. Angus Wilson, who has never book such a success if he hadn't tacked courage, has taken on all also applied himself to the most the difficulties and emerged in arduously professional of biographical researches. It is worth The word "genins" was used recalling that he was once 2 cota few sentences back. 1 reiterate league of Painter's at the British Museum. He didn't perform the textual studies which occupied Painter for so long, but be must have learned a lot about the rigours of the game.

In pursuit of Kipling's life

own, however, which deals with is one of those writers, and they deals of Wolcott Balestier, as did no English writer of genius, and are not common, who learn much sale Balestier much have been sely. Balestier must have been which ought to take its place at wisdom as they go on writing, sely. Balestier must have been once among the finest of this There is a heauliful example of married his sister and sattled generation's literary biographies, mature Wilson in the analysis of Before this, Angus Wilson had Kim.



"Rudyard Kipling's Sout"—an "improved" portrait of Kipling occurring in Max Beerbolm's copy of Richard Le Gallienne's "Rudyard Kipling: A Criticism" (1900). It is one of more than

Killing giants by ASA BRIGGS

William Beveridge, A Biography to deal with his work it must birector of the London School by José Harris. Orford, 29.50. and society. Economists will assign to throw far more in, too, is a few of them, notably Keynes and to throw far more in, too, is a few of them, notably Keynes and to throw far more in, too, is a few of them, notably Keynes and the Henderson—then, as so often, in opposition—did in 1942 be left the London School Beveridge—of all people—should. The woman who played the limelight as an accepted designer biggest and most controversial of the New World Order." Have part in his life, Janet Mair, whom fing long fancied berself and Beyeridge married between the Sidney in this challenging role, completion and the published and listing achievements, should suddenly find him and the published and propagandist that Beveridge, who had worked flow; and one year earlier he fart away from the instillections that he published Zoner and far away from the instillections and the published Zoner and far away from the instillections and the published Zoner and far away from the hattle-froms almost had published Zoner and far away from the hattle-froms almost had published Zoner and far away from the hattle-froms almost had published Zoner and far away from the hattle-froms almost had published Zoner and far away from the hattle-froms almost had published Zoner and far away from the hattle-froms almost had published Zoner and far away from the hattle-froms almost had published Zoner and the trops, a few days after he turn, should suddenly find him and the more particularly with the troops, a few days after he had bardly felt the First beadquarters, and he attached world war at all "persobally flet the Way and the world was now far even from he had bardly felt the First beadquarters, and he attached world war at all "persobally fall the way from the form and the published and propagandish the had bardly felt the First beadquarters, and he attached word world was after the collaboration in curing evils, or defending

ine lines." Now in 1942 the collaboration in curing evils of about "the generalis divides were closed at last. His want and disease and ignorance derous) or about "the yeang " (always famous Renort became as widely and squalor. doks like s (sometimes poternalistic the Atlantic Charter He claimed; in 1968 were, however: "I have sidered by Dr. Hardely practical embodiment of what is thousand things to do." the Atlantic Charter. He claimed, in 1963 were, however: "I have sidered by Dr. Harris' we indeed, that the Report was the a thousand things to do." based on direct knowledge practical embodiment of what Churchill and Roosevelt were presentive and scholarly study and in his expectations, sensitive and scholarly study and in his expectations, sailors and airmen went on hill his well arranged and well criptions. Moreover, which is far more than sdeepate, consistent in some of hearly some or papers of nearly 500 boxes of papers political views frequent amassed by Beveridge and of almost as much as Churchill ness and Disease. It was to be a with an Indian background, continuing controversy the contribution of the public Record Office. We start the last years or about an amassed more than a war. A with an Indian background, continuing controversy the contribution of these days from both is education, which she has been right. Nor does she can with "prepared to reassess; and with Henderson/Keynes debut

national conference of Free which Dr. Harris thinks was ing "Beverideism." I important; with an Oxford these days from both its converted the Report education, which she has been right. Nor does she can with "nractical Christiaoity." All prepared to reassess; and with Henderson/Keyries debut that was missine from it they Toynbee Hall, where Beveridge other debates forward. It said, was a reference to the sixth became fully aware of the moetheless, who wishing the Giant. Sin.

Any adequate study of This was his apprenticeship to fodividual powers. Beveridge must place the Report: Dr. Harris goes on to handle his fluence." should fall these in perspective, along with all ions career in the civil sarvice thorough and thoroughly. Beveridge's other Reports of with great skill—with the help ing book, not least deal with the man of documents never used before Giants are still in their and with his work, and in order,—and his even longer period as and the league has grown

sidered by Dr. Harris) we based on direct knowledge was naive both in his the

The unmysterious Mrs Christie

Agatha Christie! For, oddy news she is going to write ber selling Agatha Christie writing.

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Agatha Christie! For, oddy news she is going she in the write ber selling and the write ber selling and the writing she ward the ward of the state of the special writing the world writing the world writing the selling and the writing the state of the special writing t

and never had the slightest desire to change her world or the world. The basic can of characters comprise: mother, two graodies, two graodies,

War. Under his care Puoch had a revival, though his light verse

now has the ageing look that is api to be worn by professional amusers. His daughter makes clear that he was perhaps more entertaloing in life theo in print When wearing a neat dark overcoat, a dark hat, and cacry ing an Impeccably rolled umbrells, he was saked by a barmaid at a Punch party

"What do you do for a living?" umbrella and replied: "I live by my wits."
"Evoe's" third brother was
Wilfred, an Anglo-Catholic
member of the Oratory of the

Good Shepberd, a keen fisherman and gardeoer as well as a pries active in good work and the author of severat hooks on St. Paul, the Gospels, meditation and prayer. He was a Canon of Ely and, in wartime, chaplain at Pemroke. Cambridge.

The second brother was Ditt-A Sequence of Unease," and and the careful editor of an

ECONOMIC ACTIVITY—Indices of Iodustrial production; facturing output, eogineering orders, retail sales volume (100); retail sales value (197) = 100); registered unemplo (excluding school leavers) and unfilled vacancies (000s) seasonally adjusted.

Indl. Mfg. Eng. Retail Retail Unem-

	Indl.	Mfg.	erder -	Retail yol.	Retail value	Unem- ployed-
1976 4th qtr.	103.1	104.7	106	108.5	211.9	na
1977 1st qtr.	103.6	105.6	108	105	217.1	1,330
2nd otr. May June	102.0 103.6 100.1	102.9 105.2 100.4	103 102 101	103.9 104.4 103.8	221.5 221.8 223.2	1,330 1,316 1,353
July	102.5 102.7	103.9 103.4	99	107.0	232.8 237.6	1,394
Sept.				106.2		1,446 1,433
OUTPUT	-By ma	rket sec	tor: cons	umer ze	oods inv	estment

intermediate goods (materials and fuels); engineering r metal manufacture, textiles, leather and clothing (1970= housing starts (000s, monthly average).

	goods		goods	output	mnfg.	etc.
1976 th qtr.	115.1	98.9	104.3	100.2	85_1	103.6
1977					•	1 - 1 1
st off	115.8	100.7	166.3	101.2	84.2	105.1
nd gtr.	113.0	98.5	104.9	99.3	81.0	99.5
мау	114.0	101.0	107.0	102.0	90.0	100.0
шпе	110.0	98.0	. 102.0	98.0	75.0	96.0
uly -	114.0	100.0	104.0	100.0	83.0	102.0
lug	114.0	93.0	105.0	99.0	85.0	10L0-
'						

EXTERNAL TRADE—Indices of export and import (1970=100); visible balance; current balance; oil balance; of trade (1970=100); exchange reserves. Export Import Visible Current

volume	volume	naisnee	nanance	naiance	flage.
1976 th que: 141.5	138.2	-982	-414	-1,002	79.1
1977 st qtr. 141.2 qtr. 149.3 fay 145.4 nne 152.5 uly 153.3 ulg 150.2 ept 156.6 ct.	142.3 143.9 142.4 150.7 149.0 131.0 144.2	-962 -696 -265 -297 -230 +140 + 91	-461 -204 -101 -133 - 55 +315 +266	-816 -725 -298 -197 -198 -192 -209	80.4 80.1 80.7 80.2 80.1 82.4 83.4

FINANCIAL-Money suppty MI and sterling M3, bank adin stering to the private sector (three months' growth at a rate); domestic credit expansion (fm.); building societie inflow; HP, new credit; all seasonally adjusted. Mir lending rate (end period).

	M1 %	M3 %	Bank advances %	DCE fm.	BS	HP lendin;
1976 h.qtr.	3.9	8.8	14.4	1.417	152	327
1977 t qtr. id qtr. xy	- 3.6 16.8 16.5	-10.2 15.3 13.2	5.3 - 5.6 2.0	1,882 1,943 121	641. 1,116 431	339 352 358
ne Iy pt.	25.5 19.5 22.0 34.4	17.0 12.0 9.4 14.8	5.6 23.2 24.0 22.8	817 - 290 - †59 145	301 320 302 462	350 363 417 402
L			earnings			

wholesale prices of manufactured products (1970=100); prices and food prices (1974=100); FT commodity index 1952=1001; trade-weighted value of sterling (Dec. 1971-1976 4th qtr. 1977 lst qtr. 2nd qtr.

174.1 181.9 181.7 183.6 183.8 347.8 348.3 345.2 344.6 259.0 259.8 262.4 265.8 191.1 189.9 193.7 192.0 184.7 185.7 Not seasonally adjusted.

Fiction

Are women worth it?

The Farewell Party by Milao Kundera. John Murray, £3.95.

By Charles Raw

In many ways boring. Jim Slater, Books & Bookmen

'A thrilling financial detective story. Anthony Sampson, Observer Simply not an objective study Patrick Hutber, Sanday Telegraph

Investigative journalism at its most thorough.

Alex Brummer, Guardian

Hostile fragmental Peter Walker, Evening News

Quite simply essential reading for anyone who

professes to understand how this country works.

READ IT AND DECIDE

FOR YOURSELF

ANDREDEUTSCH

Bruce Page, New Statesman

The Wife to "The Silent Mother-in-Law."

These are extraordinary feel, and even his haldoess The assassioation of Battharstorg, many no more than 24 began to diminish. In the next zar. the demented. sexually pages tong, but etched in acld, and unforgettable.

At last, he drowned her at the another, it can be the appendic to treat it this way.

The assassioation of Battharstorg, "The Artist," the aspir-diverse General, is indeed a mating wife is blown up by a bomb ter for competition between for

mother of adult Barbara, attends a meeting of Women's Lib. The issues raised include state nuraerles, anotition of atimony and abortion, and the different factions present rise to a pitch of intensity where it is in no way surprising that Pamela is killed of several closely related genres by a two-pound tin of haked beans in the right temple. Just as surely, Patricia Highsmith alays about ber, at her various and lost interest and momentum. Female targets and often by hut I have to confess that on

in fact, Eddie and Amos finally problem shout Ruzena's pregredergo a separating operation, timid according to our interprewhich spells the end of both tatloo, it is an ingenious narramarriages The book is a chilling tive.

Table about the difference between love and simple proximity

devastatingly than the male and an inexplicable injury to her writer is the female writer with hack white skiing with Philippe acid in her pen. In Little Toles at Chamooix. He had to marry, black General. President of an of Misogray. Patricia Highsmith and it was years before his kinds of femsles, from "Ouna, friends pointed out that she was the Jolly Cave Woman," through pages

The Icing of Batthazar by John Gottsmith. Cassell, £3.95. 190

The Wife" to "The Silent Mother-in-Law."

The Ference of Misogray by writer is the female writer with hack white skiing with Philippe at Chamooix. He had to marry, black General. President of an interpolation to assassinate a certain huge black General. President of an interpolation to assassinate a certain huge black General. President of an interpolation to assassinate a certain huge black General. President of an interpolation to assassinate a certain huge black General. President of an interpolation to assassinate a certain black white skiing with Philippe at Chamooix. He had to marry, which hardly needs to be called the Gidi Republic tor certain obvious to be drawn. In one serve accounts of the wife and it was years before his kinds of femsles, from "Ouna, friends pointed out that she was the Jolly Cave Woman," through always well for the holiday at the Jolly Cave Woman, "The Silent Mother-in-Law."

The Wife" to "The Silent Mother-in-Law."

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pages tong, but elched in acid, story, "The Artist." the aspirand unforgettable.

They by Kay Dick. Allen Lane
sod Penguin, £2.95 and 70p.
94 pages

The only person who can denigrate the female character more

pages tong, but elched in acid, story, "The Artist." the aspirand unforgettable.

and unforgettable.

many portray recognisable and "The Middle-Class House example, the amazing Rodrigo
Morton, who keeps his gun in a
and end with violent solutions: many feminist problems before
so, "The Invalid, or, The Bedits final violence.

The only person who can denigrate the female character more
who chose to have an accident
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and unforgettable.

and "The Artist." the aspirand viverse deneral, is indeed a mattry for competition, between, for
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li

female targets and often by but I have to confess that on implication at male characters, occasions I laughed out loud.

and her readers io general. She Milan Kundera is a Czech is a mistress of a fine and danwriter in exile, and The Forentell party is a funny hook; it is very

gerous art. Let the reader heware!

Some of the same ground is covered very differently by Judith Rossner in Attachments. Her method is different, but equatly dramstic. Her central interest is in the elaustrophobic closeoess of some relationships, and she illustrates this by having two anagrammatically exchangeable heromes. Nadine and Dianne, marry Siamese twins.

Nadine tells the story with verve and hooesty, but it is a depressing one. Her escape from loveliness, and consequent fixation on the iwins ishe preferred inchidreo? Is Dianne, who is incurably fielde, hur married Amos, make a borrific experience. Whose are line childreo? Is Dianne, who is incurably fielded, who reared her? You can hardly have a more literal mage of people tiving oo top or each other than women marrying Siamese twins, and elearly the book points outwards far beyond its ostensible subject.

In fact, Eddie and Amos finally nancy by a gesture dramatic or integrated and she integral integral to the properties of the piaces where it will he unohtainable. It is not overify or immediately political, desling above all with the absurdities of individual human behaviour; a subject oo which no political regime has a monopuly.

It is a hook impossible to sumarise, but it concerns the results of an evening spent by kilma, famous jazz trompeter, with Ruzeoa, ourse at a fertility head of an evening spent by kilma, famous jazz trompeter, with Ruzeoa ourse at a fertility head of an evening spent by kilma, famous jazz trompeter, with Ruzeoa ourse at a fertility head of an evening spent by kilma, famous jazz trompeter, with Ruzeoa ourse at a fertility head of an evening spent by kilma, famous jazz trompeter, with Ruzeoa ourse at a fertility head of an evening spent by kilma, famous jazz trompeter, with his wife, who is incurtably included the political fertility and the political fertility and the political fertility and the provided in the part of the piaces where it will he unohtainable. It is not overtly or immediately political that Czechoslovati is

table about the difference beIt seems odd to comment oo a
tween love and simple proximity.

94-page book with the judgment
and works depressingly welt.

The tring of Baltharm is in Kay Dick's They both compelling
comparison a cheery black and repetitive. It is substitled



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Latest indicators of management salary levels

By Michael Dixon

INCREASING NUMBERS of not recommend any compensa- wanted, and if the new job repatient should know, however, were all employed at the time, sales managers with 218, sales that the latest list slongside although some would doubtless representatives with 208, and could not have appeared any have been under notice. carlier, because the information from which it is compiled was published only this morning.

The source is the Reward turvey (1 Mill Street, Stone. Staffordsbire ST15 8BA — telemonths which ended with 20,000 candidates all told.

But my figures are solely for adjustments. Reward guidance on what adjustments lication of the data.

Uousually, this time they do an extra 13 per ceot, was down.

telephone calls demanding tion for the fact that Profes quired a move of home the "wheo can we expect it?" are signal and Executive Recruit, salary premium desired worked leading me to suspect that this ment's candidates tend in in out at 18 per cent. column's thrice-yearly list of clude a higher than average. Taken together, the 33- to 37 column's thrice-yearly list of oumber of unemployed people, year-olds represented in the salary indicators may be babit. This is because the 20,000 who table numbered 3,095. The lar forming. The currently un-registered in June-September gest single categories were

Adjustments

What the publishers do recommend is that people working for phooe Stone 4554), which is international and large ostinnal based on the people who regis companies should add 18 per tered as job candidates with the cent. lo the table's figures io Government-supported Profes- order to have a fair basis for sional and Executive Recruitment agency during the four regional companies with 80 to 300 salarted staff sbould add 4 September. There were about per cent.; and those with other (The figures in brackets are fo 20,000 candidates all told. cent. In calculation these year.) those in the 33-37 age-group allowed out only for differences coming from all over Britain, generally prevailing between So the salary levels stated take big, medium, said small con- category as ranked by salary nn account of regional varia- cerns, but also for the time the lower quartile figure repretions, and I cannot offer any lag between collection and pub- sents the salary of the person

Reward survey's publishers do, candidates was asked how much the person half way down; and

15, chemical engineer with 19, and computer pro

For the benefit of the nn six columna are based on all the whether qualified or ook. The final six culumns give the de only the professionally qualified people among the candidates.

For the benefit of the statis

liliterate: if one tically three-quarters of the way down Incidentally, each of the PER the ranking; the median that of ments for other kinds of job. On the whole, if the job the upper quartile that of the Purchasing exects. was to be in the same locality person a quarter of the way

ed			All In	sample :					Professional	gualified only		
37- Age group 33-37	Lower	quartile	Me	dian	Upper	quartile	Lowe	quartile	- Me	dan	Upper	da —
he		(1976).		(1976)		(1976)	·	(1976)		(1976)		٠.
ar-				£	£	£			<u> </u>	E .		
re General managers .	5,350	(4.500)	- 6,500	(6,000)	8,250	(7.500)	6,000	(5,200)	7,500	. (6,000)	8,537	
pe Admin. managers	3.475 ·	(3.000)	4.300	(3.500)	4,900	(4,300)	_	_		40.000		
Company secretaries	4.512	(4.250)	5,875	(4,800)	7,575	(5.500)	- 5,872	(4,350)	6,500	(5,000)	8,387	
Accountants	4,137	(3,800)	5.000	(4.600)	6,300	(5.750)	5.000	(4.150)	6,000	(5,000)	7,2)2	
al- Cost accountants	4,175	(3.600)	5.000	(4,500)	5,750	(5,300)	4,550	(4.200)	5,500	(4.950)	6,225	. :
Computer managers	5,250	(4,200)	6.325	(5.200)	- 7,000 ·	(6.300)	6.425	(3.800)	6,750	(5,000)	7,150	٠.
rs Systems analysts	4,825	(3.900)	5,750	- (4,550)	5,800	(5400)			·		· , — ·	. 4.
ro- Programmers	3,800	(2.600)	4.400	(3,500)	4,900	(4,400)	_	–	. —			'
O & M/work study officers	3,762	(3,500)	4,200	(4,000)	4,775	(4,100)	3.800	(3,600)	4,450	(4.000)	4,900	
_ Personnel execs.	4,000	(3.500)	4,700	(4.450)	5,325	(5.000)	4,703	(3.700)	5,150	(5,000)	6,050	,
Training execu.	3,925	(3.500)	4,325	(4,000)	5,500	(5,000)	_		_	_	-	
P.R. executives	3,737	(3,200)	4,600	(4,200)	5.225	(5,000)	· · —			· -	_	
he Marketing managers	4,975	(4,600)	5.700	(5.250)	6,900	(6.800)	5,025	(4,750)	5,625	- (5.000)	7,437	
ry. Sales menagers	4,500	(3.800)	5,100	(4,500)	4.000	(5,500)		_	-	·. —		
he Sales office managers	3,500	(3,250)	4,000	(3,600)	4,550	(4.250)	` _	_		_		١
e- Sales representatives	3,000	(3,000)	3,775	(3,500)	4,509	(4,000)	· · =	— .	_	_	<u></u>	,
or Technical sales reps.	3,500	(3,000)	4,000	(3,500)	4.687	(4.000)	.: _	_ :			. .	
Retail management	3,262	(3,000)	4,000	(3,500)	4,975	(4,250)		_	· · · —			- :
Production management		10,0,00		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-		. —					
engineering	4,300	(3,700)	4,825	(4.250)	5,500	(4,900)	4.737	(3,900)	. 5.500	(4.508)	6,500	
Of Production managers-	.,022	(55.55)		(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-,	3		. (0,000)				- 2
st non-engineering	3,912.	(3,550)	4.500	(4,000)	5,500	(5,000)	4,187	(4,700)	5.950	(4.950)	6,775	-
Production engineers	3,900	(3,750)	4,500	(4,300)	5,000	(4.950)	4.000	(3,750)	4.750	(4,550) -	5,650	. :
4. Mechanical engineers	4,087	(3,600)	4,600	(4,250)	5,200	(5.000)	4,425	(3.850)	4,850	(4.400)	5,500	
Electrical engineers	3,950	(3,600)	4,500	(4,300)	5,500	- (5,000)	4,000	(3,600)	4.750	(4,500)	5,750	: •
ch Chemical engineers	3,850	(4,600)	5,000	(4,700)	5,725	(5.800)	3,875	(3,000)	5.050		- 5.725	
Ch Draughtsmen	3,500	(3,150)	3,750	(3,500)	4,512	(4,000)	3,675	(3,150)	4,250	(3,500)	5.000	_
y. Civit engineers	4.000	(3.750)	4.800	(4.250)	5,500			(4,300)	5,300	(5.000)	6,600	٠,٢
e Engineering technicians	3,500	(3,350)	4,000	(3.850)	4,500	(5,000)	4.500	(3,350)	4,200	(3.900)	4.500	٠,٠
Oll Quantity surveyors	4,500	(4,000)			F.050	(4_30)	3,500	. (2526)	-,200	January .		
vn Chemists	3,800	(3.000)	5,000	(4,700)	5,950	(5,300)	5 000	(2 000)	4 860	(4,100)	E 227	آ في ا
Madalinaniae.	3,925		4.400	(3.900)	5,000	(4.500)	3,800	(3,000)	4,550	Carion V.	5,537	
Physicists		(3.000)	4,550	(3,309)	5,275	(4,102)				• • • • • • • • • • • • • • • • • • • •	• • • • •	1,5
Distribution execu	3,650	(3,750)	4,500	(4,500)	5.500	(4,800)				7.72		٠.

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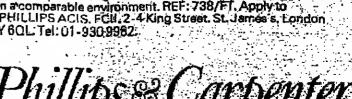
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This is a prime junior officer level appointment and will be of interest to individuals who have, at least, 4 years' experience in credit analysis and/or junior lending roles. Remuneration and fringe benefits are very competitive.

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Based on North London Head Office with small Board. The selected candidate will be in the 35-45 age group with good professional and/or commercial experience. Duties will include responsibility for all accounting functions and financial control. Previous experience of the Motor Trade an advantage.

Car Provided - Salary Negotiable . Apply Chairjain, Box A6:30 Phone of Pimes, 10 Connon Street, EC4P 48Y WDS

NATIONAL HOUSING COMMISSION **PAPUA NEW GUINEA**

General Manager (Finance)

The National Housing Commission of Papua New Guinea wish to appoint an experienced Finance Executive as General Manager (Financel., The position is located in Port Moresby and will initially be offered on a two year contract basis.

The National Housing Commission is a statutory authority responsible for design, construction, rental management, mainrenance and sale of housing on behelf of the Papua New Guinea Government. In addition, the Commission is increasingly involved in the development and management of self help housing activities. The General Manager (Finance) will report directly to the Com-

missioner and to the Board, forming part of the top management team responsible for financial management of the Commission. Duties and responsibilities will be commensurate with the position of Senior Finance Executive in a multi-million dollar organisation which administers a works programme alone of around K15 million per year and has a staff level of approximately 850 people.

Applicants' should possess tertiary qualifications in accounting and possibly business administration, and have a minimum of 10 years experience in financial management for a large organisation, preferably in the public sector.

Salary and conditions of service will be similar to Level 1 in the Public Service. The total package is worth in excess of £14,000 part of which will be paid as a bonus on completion of contract. In addition, other benefits such as low rental housing, and generous recreation leave entitlements are provided.

The salary and allowances will be paid in Kina in Papua New

REPLIES: In writing, quoting ref. no.841 should be addressed to. Murray Uhlmann,

W.D.Scott & Company Pty.Ltd.

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LONDON WIH 9FG

Your reply will be in confidence. Your interest will not be disclosed to anyone without your permission.

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Mars Security Limited is the trustee company for the Mars Limited Associate Benefit Scheme and administers the company pension, sick pay, disability and life assurance funds Funds under management exceed £50 million.

The accountants main function is to maintain the accountancy retords of these funds and to prepare monthly, and annual financial statements. Opportunities will arise for incolvement in the investment activities of the Trust Funds.

We are seeking candidates with accounting training who are able to precare final accounts, have innoviedge of stock exchange procedures and are interested in investment. The ability to work on your own initiative is essential and an accountancy qualification is desirable.

Vigiare offening a generous salary, a non-contributory benefit scheme (which includes pension, sich pay and life assurance, and four weeks annual holicary.

Liars Security Limited is based in Slough and financial assistance will be provided if relocation to the Thames Valley area is necessory.

Please write diving brief details of experience. qualifications and personal circumstances to: Chris Morgan Personnel Department, Mars Limited, Dundee Road, Stough, Benus Stri. 485.



Financial Controller/ Company Secretary



Foundry/Engineering

to £7,500 pa +car

A leading foundry and engineering company in the North of England wishes to recruit a qualified accountant to take responsibility for all accounting, financial and management reporting and secretarial matters. FDP systems are extensively used and the person appointed will be expected to develop the costing and budgetary control aspects of the accounting system to make a positive and timely contribution to solving management's problems, as well as providing historical information. Caodidates, male or female, minimum age 30, will have had industrial experience since qualifying, ideally in an engineering environment, and will have the ability to implement cost and budgetary control systems.

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The increase to volume and complexity of management information required has created the need for a Financial Controller. Reporting to the Managing Director, the Controller will supervise one assistant and be responsible for management information, budgets, cashidow and numerous consortia and government reports. A major task will be the pro-vision of information for the operation committees

Aned 30.45, applicants (male or female) must be qualified accountants with experience in the petro-chemical industry, ideally including joint venture

Please telephone or write to David Hogg ACA, quoting reference 1/1594.

EMA Management Personnet Ltd. Burne House, 88/87 High Halbam. ondon WC1V 6LR. 01-242 7773

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Financial Analyst £7000~£10000

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The ideal person will be a Graduate. aged 26-72 with at least three years Investment Research experience ideally gained through analyzing Banks and Iosuraoce Companies.

The position, which involves expanding an established Financial Sector service, offers excellent career

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A major business weekly is seeking experienced business journalists to write on a wide variety of topics, including management, economics, politics, finance and industrial relations. We are looking for three senior writers able to produce high quality copy, maintain regular contacts with senior industry executives and write authoritatively about a wide range of industries.

Applicants must be able to demonstrate a thorough grounding in business journalism. Applications, together with samples of recent copy, should be sent to:

The Managing Editor Engineering Today 54-62 Regent Street London W1A 4YJ

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Le contrat pourra être d'une durée variable de 1 d 3 ons, et comprendro les allacotions. le logement, les primes et les frais de voyage au domicile permonent, etc. Les entrevues preliminaires aurant lieu à Londres.

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opportunities for involvement in general management and to become effectively assistant to the

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Our client, a major investment management company, will shortly appoint a senior investment analyst to strengthen their international investment team. The department's responsibility Is the assessment of international equities for investment in London, Hong Kong, Japan and international centres. The main areas of responsibility will therefore include:

* Assisting in the research of foreign stock markets and companies for possible investment for the use of the funds available."

Meeting the management of companies which are of interest for investment purposes, involving considerable travel.

Making recommendations on the purchase of securities as a result of detailed.

Reeping domestic investment managers and analysts informed about foreign political and economic developments relevant to the course of the American Stock market

The ideal candidate, probably a graduate, will now be working with a merchant bank, a major stockbroker or with a unit trust management fostitution. He/she will be highly articulate and will have a proven record of research in the areas concerned. The position offers a career opportunity in the States with a leading investment company. Apart from the high initial salary, there will be other attractive fringe benefits. The position offers promotional prospects into international fund management,

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Salary around £7,000 railine nghi personyikha king isbab'il beria. mush interpoint off encountainers, whose is the post modern of actives. til de in milanastalo di poi nuoves origi**ed**appionis. Mint for Contrel Li Personnel Chicer, Se prilo alginers Services luis te 🕏

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A group of well established Scandinavian Banks wishes to open a representative office in London for its commercial banking operations, and is seeking an experienced banker with good City connections to fill the position of Senior Representative.

The person appointed would

be responsible mainly for

liaison on behalf of the banks

and their clients, but it is

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expected that this would also involve assistance in developing new business.

Replies should be in writing and addressed to Sinclair. Roche & addressed to sincian. Roche & Temperley, Stone House, 128-140 Bishopsgate. London EC2M 4JP marked for the attention of Mr. J. Ritchie and quoting Ref. SR on the envelope. They will be forwarded directly and unopened to our cheets. Please list in a separate covering letter any companies to which the reply should not be forwarded.

مكنامن الدمها

Major Merchant Bank in Guernsey wishes to appoint a

The appointment, which is permanent, would suit an accountant or lawver between the ages of 30 and 40. Applicants, who should have a detailed knowledge of taxation. and exchange control regulations, as well as some commercial experience, must be prepared to mavel. Experience in trust matters would be particularly helpful. The ideal candidate could expect to be appointed to the

Board after a probationary geriod. An attractive remuneration package is offered. Please apply with full details of your career to: Miss Mary O'Brien, Foster Tumer & Benson, Chancery House, Chancery Lane,
LONDON WC2A 1QU, marking the envelope FT8

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Candidates, male or female, should be qualified accountants or M.B.A.'s with practical

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For more detailed information and a personal history torus please contact.

Nigel V.Smith A.C.A. or Rossid Vaughan A.C.M.A. quoting reference No. 2012.

> Commercial/Industrial Division Douglas Liambias Associates Ltd., Strand, London WCZR ONS. Telephone, 01-838 2501. ment Sheet, Glassow G2 SHW. Telephone, 041-226.



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We are looking for a senior The position will entail a mix analyst to expand our existing of written work and client conversearch effort in chemicals and and candidates should be confitextiles.

Salary will be negotiable; according to experience. The successful applicant will probably have at least. Interested applicants should we two years of City research experience to J. P. Southwell, enclosing a detail in one or both of these sectors.

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PAUDO CILT EDG!

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The man or woman appointed will be responsible to the General Manager for providing accurate financial and management accounting information and for co-ordinating the financial aspects of broth blanning

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The generous remuneration package will include company car, non-contributory pension scheme. weeks annual holiday; and BUPA membership. Please write or telephone for an application form to: Kerry Paddisen, The Personnel and Training Manager, Carlton Tower Hotel, Cadogan Place; London, 5WI 01-235 6339:





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H. H. Cove, Senior Gilt Edged Partner p Gee and Co., 20 Copthall Avenue, EC2R 7JS

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ım sized research based London broker. re sales person, preferably in early twenties, list in servicing institutional clients. A comve salary etc. will be offered to the successful

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V. to: The Personnel Manager Vickers, da Costa & Co. Lid. Regis House, King William Street London EC4R 9AR

U.S. INVESTMENT BANKERS IN LONDON a representative for the Middle East, aged 30-40 years. n five years experience in banking, investment banking cbroking with a North American institution required. in Arabic essential and working knowledge of French, and English. Write in complete confidence to:

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This is the job for a person who can lead by example a young and growing team of enthusiasts who are presently handling our our pensions business and are intent upon playing an increasingly large part in the

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Varied and interesting tasks, requiring a good knowledge of commercial law, will include drafting legal documents for acquisitions and disposals and assistance with general financial problems.

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Diese Position setzt Erfahrung und Bawährung im betrieblichen Finanzbereich. Organisationsbegabung, Irleenreichtum und Initietive voreus. Eine mindestens 5-jehrige Erfehrung in einer ahnlichen Stellung wird erwartet. De eine enge Zusammenarbeit mit der Geschäftsführung in Großbritannien gegeben ist, sind fließende Englischkenntnisse Voraus-

Oiese Aufgabe ist der Qualifikation entsprechend großzügig ausgestattet und in der Ootierung hoch angesetzt. Prokura ist vorgesehen. Bei Bewährung besteht Aussicht auf

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ployees, operates an expanding, self- Applicants must have had some years' administered pension scheme. It now seeks experience in investment research and/or porsfolio management. Agè is not an Inhibitthe management of the scheme's investments. ing factor. A competitive salary and the usual which cover UK and overseas equities, gilts large company benefits will be offered.



Please write with career details to: The Investment Manager. Soaker McConnell Limited #3 Cannon Street. London EC4N SEJ.

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Their requirement is for a legal counsel for Europe (excluding the UK) stationed optionally in London, Frankfurt, Paris or Zurich - who will provide legal guidance and support to Contioental operating units (some 30 in number) and, as required, advice to the US parent group.

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Starting salary negotiable around S.Frs. 125,000.

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Reporting to the Assistant Group Controller and working with a small team, the areas of responsibility will broadly include Group level appraisal of financial performance, the review of major capital and acquisition proposals, assisting with the preparation of the Group's annual budget and a range of assignments mostly encompassing Group operations. Candidates will be qualified accountants or MBA's with some industrial financial experience, a keen business sense and able to communicate well at all levels. For the right person career progression can be rapid. The starting salary is around £6,500 and there are excellent benefits. A car will be available following a qualifying period.

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Applicants, male or female, will be recently qualified accountants able to demonstrate a strong personality end an ability to communicate effectively, together with proven ability within a professional or commercial environment. For more detailed information concerning this eppointment and a personal history form, please contact lan Tomisson quoting reference 1904.

> Douglas Llambias Associates Ltd., 410, Sirand, London WC2R ONS. Telephone: 01-836 950 t. 12: Sr. Vincent Street, Glasgow G2

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mixed to firmer mainly no tech-nical reasons, with recent profit-VIENNA—Quietly steady.

982.4 978.4 975.7 975.A 1867.A (19/0.

Sterling falls

Sterling lost ground in the market was rather nervous, but foreign exchange market yester, the metal recovered from some day, following the lack of sny con-profit taking after the afternoon firmation that Saudi Arabia is to

NEW YORK, Nov. 9.

BY OUR WALL STREET CORRESPONDENT

APTER CHANGING directions the ratural to discuss the outlook serveral times, the Wall Street rates.

APTER CHANGING directions the ratural to discuss the outlook serveral times, the Wall Street rates.

Apter Changing direct rates.

Apter Changing direct rates are the wall street rate of the control of

O. AUSTRALIA — Firmer for choice.

Woodside Petroleum moved ahead in a good turnover on news that its Caswell No. 1 well showed strong indications of hydrocarbons. The fully-paid shares rose 5 cents to 84 cents and the partiy-paid 6 cents to 27 cents, while BHP, which has an interest in the venture, advanced 16 cents to \$45.60.

to \$A5.60. Elsewhere in Oils, Ampol Exploration gained 6 cents to \$A1.05. while CSR in Sugars, added 10 cents at \$A3.00. Among Industrials, C. J. Coles

put 00 4 reots to SAL74 and Aerow Australia 3 reots to 68 cents. ANZ Banking hardened 3 ents to \$A3.32.

NOTES: Overseas prices shown belon reduce \$ premium. Bulgian dividend ure store withholding tax. • DM36 denum. unless otherwise stated

Prices | + or Div. Yki

Meritug short lette.

U.S. 5 in Toronto U.S. 5 :::11.06 08 Canadian Cents... Canadian 5 in New York 5 :::90:05:05 U.S. conts... U.S. 6 in Milan 572.90-70... Specing in Milan 1500.00-50.

EURO-CURRENCY INTEREST RATES® Dollar . IU.S. Dollar

Die. Kid

Euro-French deposit raise; tricker 131-18 per cent; seven-day 181-18 per cent; ne-month 12-13) per cent; three-month 12-13; per cent; sky-month 12-13; per cent; observer 13-13 per cent; three rein; observer 13-13 per cent; three rein; the rears 13-14 per cent; three rein; five rears 13-16 per cent; three reins 13-17 per cent; tour rears 13-18 per cent; three-month 12-13 per cent; sky-month 12-13 per cent; sky-month 12-13 per cent; sky-month 12-13 per cent; one-rear 12-14-14-14 per cent.

**Rates are nominal closing raise;

**Short-term raises are call for sterling. U.S. dollars and Canadian dollars: two days' nonce for guiders and Swiss traucs.

AUSTRALIA

: Nov. 2

AOMI C Parcenti

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مكرامن الدميل

rplus recast

ur Comprodities Staff COCOA production in

main crop output is 325,000 tonnes, against forecast by the ICCO and last year, Ivory Cnast's 20 (220,000 and 230,000). eria's at 220,000 (195,000 ,000).

west european disced Earlier this year, one dealer The autumn has been untial price rises for pro-mill the main countries on to the international market soya harvest and overhought than expected, and there has an all the main countries on to the international market soya harvest and overhought than expected, and there has an abortages, the report crushers, have landed themselves November.

Traders in London, but the supplies for delivery in been only limited demand for made-up compound feeds. and should obviste shortages, the report

anortages, the report crushers, have landed themselves to work of the decline of the pig industry with supplies they do not need. Another important factor is immediately. The Emporator cif the slack demand from animal has also severely affected sales price for soyabeans for January feed makers for coyabean mealing by proceeding the principal hypothesis for the principal hypothesis feed makers are getting more protein that price rise must be from \$242.6 to \$219 a tonger oil extraction process. re stable situation in

urge cocea Sugar market unsettled by U.S. import moves

1778 grop season is likely WORLD SUGAR prices numbled Yesterday, further downward of Agriculture will have to cal-

COCIO Production in 1773 crop season is likely. WORID: SUGAR Prices tumbled set consumption by over the louisn terminal market. The the louisn terminal market. The patterns Simons and orecast compares with a was cut by \$10 to \$85 s journe. Simons and lower than a week sto and \$23 to \$100 to \$1

EEC crushers sell surplus soya

for zinc and copper

By Our Commodities Editor

METAL PRICES railled on the London markets vesterday, reflecting the fall in sterling and the rise in gold. Copper and zhic values were

given so exira impetus by a Reuter report from Tokyo stellog that the Japanese Government had been advised to make advance purchases of 100,000 tonnes of capper and 80,000 tonnes of zinc.

No official confirmation was readable that approach plan

available that any such plan had been agreed.
Receout the Japanese Premier floated the idea of using balance of payments surplus to how up raw material supplies

for the foture. A feature on the Loodon Metal Exchange receotly has been some heavy huylog by companies associated with Japanese interests.
The impact of the report was

greatest in zinc. where the eash price rose by £2.75 to £291.5 a tonne, and the gap between the rash and three months' quota-tion sarrowed to less than £3. In the copper market, where warehouse slocks this week

eached an all-time peak of 632.150 tonnes. cash wirebars closed £10.5 up at £655 a tonue. Standard grade cash tin gained £100 to £7.030 a founce. depatte a sharp fatl in the Penang market overoight. Fresh huying loterest was aitracted, corouraged by the fall in sterling and the rise in

Speculating boosts coffee

The state of the s By-Our Commodities Staff

Japan boost | ITALIAN AGRICULTURE

Farmers pin their hopes on Greece

BY DAVID RICHARDSON, RECENTLY IN ITALY

making Parmesan cheese.

Alongside many of the dairies

part of the pig are also processed into a variety of panchettas, land in thaty, however, is mouncotachinos and solamis to cater tainous and the hill farmers do to produce enough food to feed uncooked pork.

Together with the more consumed by Italy's 55in, people. The European Community, Italy's farmers believe, should provide the resources to encourage them to produce enough food to feed their countrymen.

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Together with the more consumed by Italy's 55in, people. The European Community, Italy's farmers believe, should provide their country in the resources to produce enough food to feed their countryment.

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So serious by the consumed by Italy's 55in, people. The European Community, Italy's farmers believe, should provide their country in the resources to produce enough food to feed their countryment.

So serious by the consumed by Italy's 55in, people. The European Community Italy's farmers believe, should provide their country in the resources to produce enough food to feed their countryment.

beef farms. Bull calves imported Government agree that much in the flat fertile plains of the mainty from France are hought bigger resources should be Po valley the advantages of good in at a month old at the incred- allocated to agriculture, land combined with a kind ihle price of about £300 a head. For the present, though—and climate have promoted some of incidentally, some British calves in spite uf the lact that 16 per the most advanced farming

Abandoned

ITALIAN FARMING probebly degree of sophistication and The important thing of course, includes greater extremes of extravagance not seen in is to stop the drift from the fulls wealth and poverty than farming northern Europe.

In any other Common Market

The same is true of intensive All six parties in the condition

climate have promoted some of the most advanced farming methods in the Community. Intensive cropping of high-value transposed and the shilling to grow massive yields of grain and maize have created wealth which in turn has been used to develop some of the most pophisticated fivestock units in spite of incidentally, some Britisb calves in spite of the population works in markets have been flown to farming—it is treated as a tally by ambitious entrepreneurs marginal industry. It is regarded as politically and economically unacceptable to divert any of the limited resources available from heavy industry into agriculture, stock, so the expurters have now turned their attention to export-

turned their attention to export- reversal of this trend lies in what Dairy herds of 500 or more ing calves to France to replace they regard as the imminent cows milked in fully-automated those the French sell to the acceptance of Greece into the parlours are relatively common-ltalians. Meanwhile the uncast Comotoo Market. This is seen as place. Much of the milk, which trated bulls are fed a ration the direct step lowards the creation is far to excess of what can be based on forage marge until they of a Mediterranean alliance, consumed in liquid form; is weigh 550 kgs when they are encompassing Spain and Portuguade to the hutter, but the main sold for slaughter for about 1800 gal later, which would enable market is the dozens of dairies a bead.

The weulthing north European the weighter to the dairness of the nations to be challenged.
Essential aid to Greece to

ventlooal market for fresh pork crisis become that In recent present, but the probability of steaks, this means that this years many younger men have Greece, and later other Medilargely traditional trude is abandoned their farms to find terranean countries too, becomthoroughly integrated and highly employment in urban industry, ing members of the EEC is efficient. Now pig units built The Italian Government has clearly causing the Italians to put of past profits—and in configuration of the countries and the countries are configuration of the countries and the countries are configuration.

MODITY MARKET REPORTS AND PRICES

Sp whatever your interest you must contact: Wolfram Commodity Brokars ent House, 19, Hoghton Street, Snathport (0704) 38751 Telex: 67396

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IPANY ICES

OUSSEL-UCLAF 1967/1979 LOAN NF FF 60,000,000 tor a nominal amount of 300 have been drawn for in the presence of a Notary October 25, 1877. In debendurs are those and say redeamed, included in beginning at 4199 to 5285 and at 51890 to 59020

bought into the markets 100. Chiled for redemptions 100. 100. outstanding: FF 10.000,000. outstanding: FF 10.000,000. ing drawn bonds: 4 to 7 to 16 to 16

EVE. 189 Repairt Street, 734 0557. A la Carte or All-la-Menu. Three Spectatular Floor: Shows. 10.45. 12.45. 1.45. and music of Johnny Hawkesworth and Friends GARGOYLE S9. Deep Street London, W.1
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10tal for the week so far to 741 tons. 335,8, 356,8, 356,8-337,5; Dec. 356,8, 360,8-Fresh impelus was apparent in trading. 356,5-786,0; March 562,0, 362,5-362,0.

Sales: (1,189) lots of 5 tomes.

Attermoon: Three months again. Three months asset of the common state of

VEGETABLE OILS

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VEGETABLE OILS

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CERT | ## Analysis and a figure and a fig

PRICE CHANGES

EMETAIS

Commenter 12th analog of the last the will be compared high freight regard from the compared high from the compared high from the compared high freight regard from the compared high from the compared hig

U.S. Markets

NEW YORK NOV. 2

AFTER toltad strength no troubles in the Alfidde East, previous toltad closed barely steady on specific and local selling on lack of bullow-dirouch buying. Copper closed sendy on toports of possible Japanese purchases coupled trub shoul covering toltage fine-band limiting on lack of physical deliberies. Separ hymned on lack of physical deliberies.

185,690.

4-GOID—Nov. 187 50 1166,501. Oct. 108 50 1167,504. Jun. 198 50, Feb. 170 50. April 172 50. June 175,10. Aug. 177,40. Oct. 179,70. Dec. 182,00. Feb. 184 30 April 186,70. June 189,10. Aug. 191,50. Sent. 3 due 285.19. Aug. 191.au.

**Lard-Chirago loose 18.50 (unavail)

New York prime steam 20.00 traned
(20.50 treded).

**HMake—Dec. 222-221 (210.) March
270-270. (220.) May 234 July 245.13.

Sent. 244. Dec. 2221-22 sem. 1947. Dec. materia 1Platitum—Jan. 174 50 (172,00), April 177.70 (175,90), July 178,70, (ref. 187,00), Jan. 186 9t, April 189,00 Sales, 738 Han, 156 pt., 5071; 198, 00 Sales; 155

ISSINGET NOV 494 50 148,750 Occ., 496 to
1494,840. Jan. 499 50. March 505,40. May
Millad. July 177,70. Son! 524,00 Dec.
302,00. Jun. 50, 50. March 507 80. May
Say 90. July 535 26. Scpt. 561,50. Sales;
22,600. Handy and Harmati spot 494,50
1489,500.

Soyabeans—Nov. 359-388 (323). Jan. 359-388 (331). Map.th 361-603. May 6103-6114. Job; 616. Aug. 6181-617. Sept. 407. Nov. 569-588.

\$69-598.
%Soyahaan Meal — Oec. 166.00-155.50
164.201, Jan. 168-00-168.20 (166.00), March
172.00, May 174.50-174.20, July 176.50, Aug
173.00, Dec. 174.50-174.20, Oct. 175.00175.30, Dec. 176.00-175.00, Oct. 175.00\$69abaan IIII—Occ. 18 10-15 97 (18.79),
Jan. 10.01-18.20 (18.82), March 19 15-19.17,
May 19 25, July 19 45-19.50, Aug. 19 50,
Scott. 19 35, Occ. 19.25-19.30, Occ. 19.25
Supar-No. 11 - 10-7, 170.50 (March 1) Supar-No. 11 Jan. 7.99-5.00, March 8.31-5-72, Mar 8,52-8-7-J. July 9,94-9-25, 8-01 9,55, Oct. 9,67-6-70 Jan unquoted, March 10,02-10,03 Sates, 2,150

Tin—195.00-610.00 #sked (\$00 00-610 00

"When I - Doc 20082872 (2671), March 277 (2771) (2772), May 2501-2501, July 257, Sept. 2922, Dec. 403.

WINNIPRO Rose, 9, 57899-Nov. 100,00 and (177,30 asked), Doc 106,00 bid (170,50), May 106,00 asked. July 106,00 bid. rOats—Dec. 71.50 had (70.50 bid) May 69.50 saked (98 of select), July 60 00 norm., §Barley—Dec 75.90 bid 175.100. Way 75.60 bid 178.50 askeds. Juny 75.40 asked. dFlasseed—Nov. 214.10 bid (214.00 bid). D(c. 215.20 (212.59 asked). May 222 00 bid. July 225.56 asked.

(December 31, 1851=190)

(December 400, 1852)

(December 400, WB 1947-85C 1970-85E 24.00-45.00 March 24.00 Mar

STOCK EXCHANGE REPORT

Late deterioration in tone on current labour unrest Index sheds 9.9 at 482.3 and gilts give up early gains

Account Dealing Detes
Option

First Deelara-, Last Account
Dealings then Dealings Day
Option

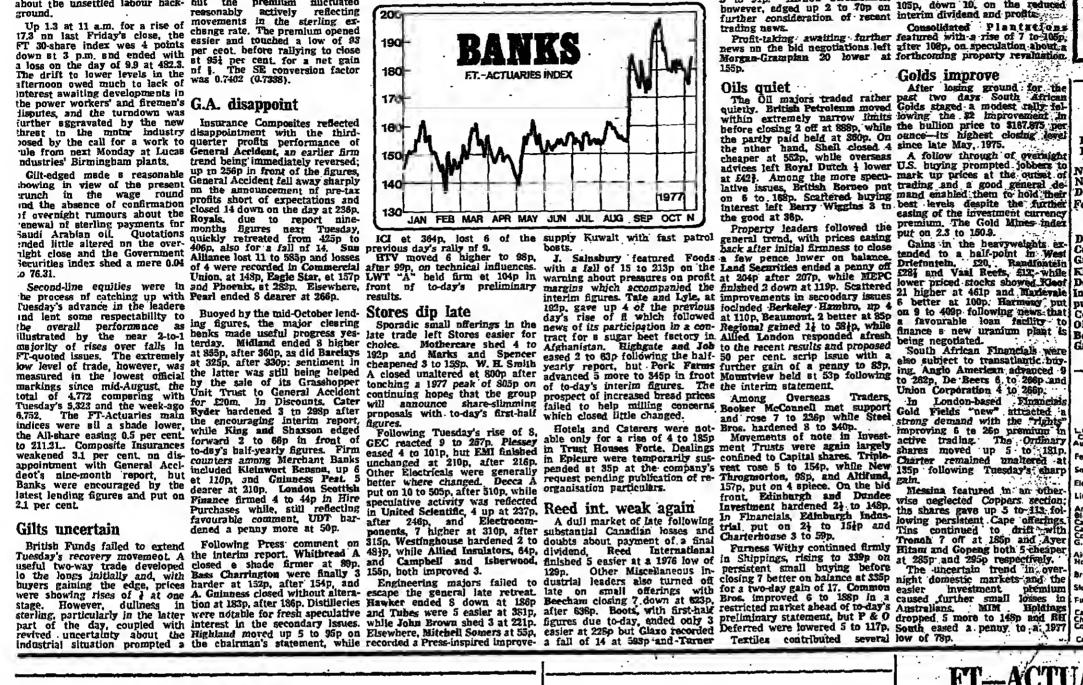
The later again stanging to \$ were
Dealings then Dealings Day
Nov. 19 Nov. 17, Nov. 22

Nov. 19 Nov. 11, Nov. 22

Nov. 19 Nov. 11, Nov. 22

In the find dealings. Composite trading, while standard on the standard of the stand

the power workers and firemen's G.A. disappoint disputes, and the turndown was



Golds improve

After losing ground for the past two days South african diety. Eritish Petroleum moved within extremely narrow limits lowing the \$2 improvement in the party paid held at \$50p. On the other hand, Shell closed 4 ince late May, 1975.

A follow through of overlaight lative issues, British Borneo put on 5 to 188p. Scartered buying interest left Berry Wiggins 3 to the good at \$6p.

Property leaders followed the general trend, with prices easing for the close of the past two days South african days for the past two days South african days for the past two days South african days african leaves to low the past two days South african days african lative issues, British Borneo put on 6 to 188p. Scartered buying interest left Berry Wiggins 3 to the good at \$6p.

Property leaders followed the general trend, with prices easing first leaves to close the forther past of the past two days South african days african lative issues, British Borneo put on 6 to 188p. Scartered buying in the beal-locations see end of the investment currency premium. The Gold Mines index premium are premium. The Gold Mines index premium are premium to premium the heavyweights except the forther past of the past two days South african lative issues. For the past two days South african lative issues. For the past two days South african lative issues. British Poetins for the past two days South african lative issues. For the past two days South african lative issues. For the past two days South african lative issues. For the past two days South african lative issues. For the past two days South african lative issues. For the past two days South african lative issues. For the past two days South african lative issue

FINANCIAL TIMES STOCK INDICE 77.97 77.88 148.6 155.6 150.9 5.45 5.66 5.60 16.39 10.84 16.77 arnings Y'kt %(fati)(") P/E Ratio (1944) (*1). 5,325 e,177 5.661 e.598 4,772 67.10 72.21 81.25 93.65 104.1 13,382 18,579 15,409 15,946 19,68

18 a.m. 491.8: 11 a.m. 483.5 Noon 493.4. 1 p.m. 490.7:
2 p.m. 489.3: 3 p.m. 486.3.
2 p.m. 489.3: 3 p.m. 486.3.
2 p.m. 489.3: 5 p.m. 486.3.
8 Based on 32 per cent. corporation tax. † N11=8.45.
8 Based fill Govi. Secs. 15/15/25. Fixed int. 1938. 104. Ord. 1/7/

ines 11/9/) LOV		S.E.	CTI
	19	77	Siace Co	wydanion	}	Nov.
	Righ	Low	Bigh	Low		B B
ort. Secs	79.85 (30/9)	60,45	127.A (9/1,65)	49.18 (8/1/75)	—Daily Gitt-Edged Industries	157.0 185.0
leed ina	80.50 (U10)	60,49	150.4 (28/11/47)	60.53 (8/1/76)	Speculative _	54.1 108.1
od Ord	648.2	357.e (12/1)	549.9 (149/TI)	49.4 (26/6/40)	6-day Av rage Gilt-Edged Industrials	175.2
hold Mines.	174.5 (18/10)	95.1 (1/2)	449.3 (25/65)	43.5 (26/10/71)	Speculative Totals	45.1

put on 2.3 to 150.9.

Gains in the heavyweights extended to a half-point in West Driefontein. 120. Randfontein 1221 and Vazi Reefs, 512, while lower priced stocks showed Roof 21 higher at 46ip and Markevale 16 better at 100p. Harmany put 16 better at 100p. Harmany put 17 consolidated Gold Rields, Siebens Orme Development, Consolidated Gold Rields, Siebens Orme Development, International Compand Town and City. In the consolidated Gold Rields, Siebens Orme Developments, London, and Town and City. In the consolidated Gold Rields, Siebens Orme Developments, London, and Town and City. In the consolidated Gold Rields, Siebens Orme Developments, Consolidated Gold Rields, Siebens Orme Developments, London, and Town and City. In the consolidated Gold Rields, Siebens Orme Developments, London, and Town and City. In the consolidated Gold Rields, Siebens Orme Developments, London, and Town and City. In the consolidated Gold Rields, Siebens Orme Developments, London, and Town and City. In the consolidated Gold Rields, Siebens Orme Developments, London, and Town and City. In the consolidated Gold Rields, Siebens Orme Developments, London, and Town and City. In the consolidated Gold Rields, Siebens Orme Developments, London, and Town and City. In the consolidated Gold Rields, Siebens Orme Developments, London, and Country and Cou

Cooper Inds., Avon Rubber, Rubber, Grand Metropolitan, French Rerry Wiggins, ICI, B

NEW HIGHS AND LOWS FOR 19

NEW HIGHS (35)

Arenson (A.)
Black Arrow

TRUSTS (2)

RISES AND YESTERD

ENTERTAINMENT GUIDE Cont.--

AGATHA CHRISTIE'S THE MOUSETRAP WORLD'S LONGEST-EVER RUN 25th YEAR OWN EMERGENCY GENERATOR
TALK OF THE TOWN. CC. T.M. 5031. B.15. Diming-Dancing. 9.30 Super Revue RAZZIE-DAZZIE and at 11 c.m. ROGER WHITTAKER
THEATRE UPSTAIRS, 730 2554, Evps. 8 Cy Grant in RETURN TO MY NATIVE LAND by Aime Cesaire.
VALIDEVILLE Evs. at B. Mats Tues. 2.45, Sat. 3, B. Dirah Sheridan, Duice Grav Eleanor Sammerhald, James Grout A MURDER IS ANNUNCED The NEWEST Production "Re-enter Agatha with mostle is stalking the West End yat again with another of her facultship ingenious murder mysteries." Felix Sacker, Evg. News. Dwn emargancy Saneralor
WAREHOUSE, Donmar Theatre, 836 6808 ROYAL SNAKESPEARE COMPANY Tonight S.IS MACBETH Isold out.
WEMSLEY EMPIRE POOL Deens Dec 16 LAVISH ICE PANTOMIME HUMPTY DUMPTY 63 to 50c. Children half price except Smi
at 2 and S. Book Now (902 1234) WESTMINSTER. B34 0283. Eves. 8. Sat
S.30 and B.15. Mnt. Wed. 3.00. ARBARA MULLEN JOYCE HERON. JULIAN HILLOWAY ARSENIC AND OLD LACE Classic comady thriller for nil the lamily London's lumnast revisa. Ends Sniurday (own Benevator).
WHITEHALL 01-830 6697-7765 OWN ELECTRICAL GENERATOR Mon. to Thurs 8.0. Fr. and Sat. 5.30

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MARTIN'S, CC, 836 1445, Eves. 8.00 Mat. Tues. 2.45, Saturdays 5 and 8. Mary Il'Malley's smash-hil comedy
ONCE A CATHOLIC

Suredre comedy on sex and religion."
Italiy Telegraph.
"A RICHTY OSSERVED TRANSFER."
The Timas. Own generator. YOUNG VIC (near Old Vic), 928 6363. Ton't, 7.45 THE TAMING OF THE SHREW (all seats 90p). CINEMAS ABC 1 & 2, Shatteshury Aw. B36 8861 Sep. perfs. All Seath Bookahle. 3. DPERATION THUNDERBOLT (AA), Wt. 4 Sun. 2.00. S.00. B.15. 2. VOYAGE OF THE DAMMED (AA). WK. & Sun. 1.45, 4.50, 7.55. CAMDEN PLAZA, Camden High St. (000. Camden Town Tube). 485 2445. Taylani's PADRE PAIRONE (X). Grand Prize Cannes 77. 4.05. 6.25. 8.50.

ELSWICK-HOPPER LIMITED

half year ended 31st July 1977

TURNOVER

PROFIT

DIVIDENDS PER SHARE

Copies of the statement may be obtained from The Secretary, Elswick-Hopper Ltd. 10a Chandos Street, London W1M 9DE

5,402

220

0.4p

3,433

209

121

55

0.35p

Unaudited results for the

TRADING PROFIT: up 67% after TRADING

DIVIDEND: again increased on AVAILABLE

PROSPECTS: confidence in a sound DIVIDENDS

TURNOVER: up 57% as a result

of growth and acquisition

basis for future development

a successful half year

greater share capital

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	Amount Pabl	Reaume.		mi Low	Stock	Pring.	+ 0	Dir. P. or.	Times	Tield	P. B.
\$5 0	P.P. 500 F.P.	15/18 18/11	£114 400 74	£104 343 62	BP 53pd South Crofty 10p	£104 360 69	=	Q800 \$1.77 64.12	2.5 1.4 1.5	4.B 3.4 9.1	10.6 \$2.8 10.8

FIXED INTEREST STOCKS

2100 F.P.	Isene Price	Amount Paid up	15 33	High Low	Blook	Olostos Price &	+ 00
295 £30 16:12 314 30 Oo. 118 Lb. 88 30-14 296 £30 16:12 354 30 Oo. 118 Lb. 88 30-14 296 £30 16:12 354 30 Oo. 118 Lb. 88 35 +14 298 £50 16:12 354 501 Lsington 12 g Red. 1885 4 053 +14 299 £50 16:13 563 524 Do. 12 g Red. 1885 7 644 12 100 F.P. 25:11 118t, 105 Low & Boars 12 g Corr. Urs. La. 1982 107 2 100 F.P. 26:10 10b; 10b; Paserson Zochouls 10g Cus. Pref. 107 2 299 £50 6:1 544 8 Southwark 11 g Red. 1894 5 484 484 2100 F.P. — 1003g 293 ciratholyde Var. Esse 1882 993 993 993 993 993 993 993 993 993 99	\$100 £100 £100 £100 £100 £100 £100 £95 £95 £95 £95 £95 £95 £95	F.P. F.P. F.P. E10 E30 E30 E50 E50 F.P. E50	25/11 4/11 4/11 25/1 9/12 16/12 16/12 16/13 16/13 25/11 26/10	1001; 894; 896; 103 105	Agric. Mort. Var. Hate 1982. Barchya Overseas 813 1982. Britch Land 16g 1st Deb. 1987. Bristot 18g Red. 1985. Do. Variable Rate 1982. Brethingham Var. '82. Cardiff City Council 11g Red. 1985. Change Wares 12g Conv. Phi. Grampian Reg. Council 10g 1985. Ind. & Corom. Fin. 10g La. '95. Do. 11g La. '85. Do. 11gs La. '85. Letington 12gg Red. 1933.4 Do. 12gg Red. 1935.7. Low & Bosar 12gg Cuv. Uns. La. 1985. Paterson Zochonis 10g Cum. Pref. Scorthwart 11gg Red. 1984.86	89834 10614 107 8934 200 8 171 ₂ 801 ₂ 35 0334 107 m 107 m	+++++

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70 F.F. 1 7-1, 1841 11170m Pepra Wagen Floring. 105pm	114 90 64 50 60 155 200 210 47 1812 1212 354 148	P.P. Dil P.P. P.P. Mi Dil Dil Dil F.P. F.P.	2/11 29/8 14/10 14/10 18/11 28/15 27/10 26/9 3/11 11/10	1 14112 27/10 11/11 4/11 50/12 50/12 17/11 4/11 6/12 51/10	197 - 197 -	9pm 5pm 73 73 17pm 49pm 18pm 18pm 18pm 13pm 13pm 14pm 14pm 14p 14p 14p 14p 14p	Adwest Adwest Allied Irish Banks 16 ATV A 11 SOU toll Frit. Syptom Cone. Gold Fields 20 Cone. Gold Fields 20 Conel Lagrare 56 De La Rue 58 Kwik Save Discount 17 Sel Uncount Tebbut Group Tube Jova Und, Biscuit 15 Und, Biscuit 15 16 17 18 18 18 18 18 18 18 18 18	4 +4 +4 +4 +2 +2 +2 +1 +4 +4 +2 +1 +2 +1 +3 +2 +2 +1 +3 +2 +1 +2 +	

ACTIVE STOCKS

		140.				
1	Denomina-	nt	Closing	Change	1977	1977
Stock	tion I	narks	price (p)	on day	hìgh	low
Sarclays Bank	£1	10	325	+ 8	340	228
Cons. Gold Field						
'Ne		10	26pm	.+ 6	26pm	170
ICI	~	10	364	- 8	446	325
BATs Deld	OH -	9	207	- 1	260	202
Grand Met		9 .	. 97	- 2	108	62 -
Midland Bank	Ω	9	355	+ 8.	378	245
Bowater	n ·	8	164	- 2	223	160
Commercial Uni.	on 250	8	148	- 4	177	97
Coral Leisure 'N	ew NII/pd.	8	56pm	-	56pm	48 pt
De La Rue "Nei	" NU/pd		48pm	_	48pm	(0)01
GEC	250	S	25T	- 9	281	163
Orme Devs.	100	8	521	+ 14	56	211
Reed Intl.	<u>51</u> -	. 8	129	- 5	233	129
Shell Transport	250.	. 8	552	- 4	635	454
Unilever	250	8	568	_	. 596	410

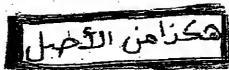
FT-ACTUARIES SHARE INDICI

These indices are the joint compilation of the Financial Times, the institute and the Faculty of Actuaries

	7.	41.							-	I	Γ,
_		EQUITY GROUPS	V	7ed. , 1	Nov.	9, 19	7	Nov.	Nov.	Pri. Nov.	1.
MON HALLO		ROUPS & SUB-SECTIONS ures in parentheres show number of stocks per section	Index No.	Day's Change	Est. Estrings Vield% (Max.) Corp. Tox SP%	Gross Div. Vield% (ACT: at 34%)	Est. P/E Ratio (Net.) Corp. Tu.524	Index No.	Index No.	Index No.	-
ē	_							·			Η.
-	1	CAPITAL GOODS (174)	204.83	-0.8	17.05	5.56	8.34	206.42	202.22	198.71	1:
1	2	Building Materials (28)	192.08		15.89	5.61	8.97	192,07	189.47	185,62	17
	3	Contracting, Construction (36)	332.92	-D.6	17.38	3.77	8.41	335.04	328.60	320.84	1:
١	4	Electricals (16)	438.29	-2.5	14.38	3.83	10.09	449.65	439.23	433.80	V^{\prime}
-1	5	Engineering (Heavy)(8)	261.91	+0.4	21.49	6.42	6.33	280.85	273.63	268.62	I.:
	0	Engineering (General) (68)	159.66	-0.3	18.87	6.92	7.50	160.07	156.34	153.57	11
•	7	Machine and Other Tools (8)	103,55	-	22.91	6.25	. 6.36	103.51	101.69	100.57	1.
-	8	Miscellageous (19)	157.93	+0.4	18.06	7.58	7.46	157.29	154.97	152.18	1
-1	11	CONSUMER GOODS	707 77	-0.5	16.08	4.43		700 47	100 50	100 75	
,	_	(BURABLE) (53)	197.37 241.44	+01	13.93	3.19	9.07	198.43	193.53	190.75	18
	12	Lt. Electropics, Radin TV (15)	351 34	-0.7	16.83	6.34	g.18	24L08	233.95	229.45	١.
	14	Motors and Distributors (26)	116.86	-16	19.52	6.03	7.66	118.80	180.58	177.95	1::
-		CONSUMER GOODS	1.10.00	-1.0	17.32	0.03	1.00	110.00	116.45	115.69	ł.
-1	21	(NON-BURABLE) (171)	199.76	-05	14.89	5.45	9.86	200.71	197.08	195.11	f : .
	22	Breweries (14)	221.32	+0.7	13.19	5.65	21.45	219.77	213.34	212 20	}.: `
	23	Wines end Spirit (6)	727 76	-23	15.03	5.68	10.25	227.54	221.00	219.64	1.5
	24	Entertainment Catering (16)	252.65		14.42	6.79	10.58	252 64	247.05	242.44	1:
П	25	Food Manufacturing (21)	201.51	+0.1	19.62	5.28	7.41	201.32	198.05	196.30	1:
	35	Food Retailing (16)	224.08	-0.8	11.76	3.94	12.47	225.91	223.37	221.37	1:
-	32	Newspapers, Publishing (14)	325.17	-0.9	9.90	3.75	15.23	328.12	321.15	316.22	lë.
_{	33	Packaging and Paper (14)	129.39	+0.2	20.14	7.00	7.30	129.16	128.48	127.22	E
-]	34	Stores (37)	194,79	-1.0	9.66	4.02	16.40	196.83	193.29	190.61	10.
-1	35	Textiles (24)	365.63	-0.4	21.65	7.83	6,46	166.33	164.98	163.47	1:
_}	35	Tobaccos (3)	211.40	-0.4	22.45	· 8.51	5.95	212:29	209,24	209.24	7
١	37	Toys and Games (6)	ותננו	+0.8	18.21	5.30	7 <i>.</i> 55	110.88	107.91	105.13	٠:
		OTRIER GROUPS (98)	V			• • • •		12.	٠.	.:	١.
	42	Chemicals (28)	258.80	-1.4	15.38	5.42	. 9.00	262.37	257.41	255.91	1
-1	44	Office Equipment (6)	122.48	-0.2	18.62	4.69	7.16	122.78	121.81	11925	7
۰l	45	Shipping (10)	450.43	-12	21.81	6.50	5.44	455.85	441.04	436.57	1
- 1	46	Miscellaneous (54)	198.63	-0.4	15.74	6.79	9.10	199.42	196.28	192,62	-
1	49	INDUSTRIAL GROUP (496)	205.18	-0.7	15,81	5.52	9.04	206.58	202.63	200.12	1
۱-	51	Oils (4)	497.02	-0.4	14.00	3.94	8.68	499,24	494.55	497.98	Ľ
J	59	500 SHARE INDEX	229.20	-0.6	15.53	5.27	8.98	238.67	226.62	224,06	.5
١.	61	PINANCIAL GROUP (109)	165.86	-0.1		5.10.	_	165.96	161.36	159.63	[3
-1	62	Banks (6)	184.27	+2.1	26.71	5.50	5.72	180.56	175.92	174.46	
]	63	Discount Houses (10)	217.19	+0.8	-	7.60		215.56	208.99	206.72	;
ł	64	Rire Purchase (5)	177.87	+1.0	9.62	4.25	15:46	176.17	169.83	163,21	-3
:1	65	Insurance (Composite) (7)	142.15	+0.8	7	-5.83	_	141.06	138.08	135.77	.1
1	67	Insurance Brokers (10)	516.15	+0.2	13.28	5.66 4.30	11.05	140.85 315.66	236.25 302.43	235,32	2
}	68	Merchant Banks (14)	84.56	+23		5.41		82.64	82.03	295.62 81.69	14
1	80	Property (31)	220.65	-0.2	2.81	2.68	68.98	221.06	214.98	213.64	Ž
٠Į	70	Miscellaneous (7)	102.84	+23	21.40	7.28	6.49	100.51	99.17	97.03	•
_	71	Investment Trusts (50)	193.93	+0.2	3.04	4.49	32.87	193.49	192.91	191.17	F
	81	Mining Finance (4)	92.80	+1.4	26,99	6.27	6.85	91.55	91.18	90.60	
٠1	91	Overseas Traders (19)	278.29	+0.1	15.91	6.73	818	277.99	274.18	279.71	1
ŧ١	29	ALL-SHARE INDEX (673)	211.21	~0.5	- 7	5.25		212.17	208.29	205.99	2
- 1		•									

FIXED INTEREST PRICE INDICES						Fr. Govi. Ar. Gross Red.			Wed. Nov.
British Government		Wed. Nov.	Day's change	ad adj. To day	Xd adj. 1977 to date	1 2 3	Low 5 years		6.68 9.66 10.32
1 2	Under 5 years 5-15 years	109.79	-0.01	_	8.10 7.51	5	Coupons 1	yearsyears	936 10.42 10.64
3 4	Over 15 years	130.78 141.53	+0.22	_	11.73 13.32	7 8 9	Coupons 15	years	9.51 11.40 11.44
5 (All stocks	120.63	+0.00	1., –	9.45	10	Irredeemables		11.44
				Wed. No.		edsy ov. 8	Morday Prices Nov. Nov.		d. Toestay Nov.
15	20-yr. Red. Deh.	Loan	s (15)	63.20 11	L95 62.	16	62.19 62.29	63.33 63.4	8 62.51
10	Investment Tru	t Prefs	(15)	56.57 1	Z47 56.	57	55.57 56.57	56.57 56.7	2 56.72
17	Coml and Indi	. Prefs	(20)	77.99 1	1.70 77.	98	77.98 77.54	76.28 76.3	78.46

FIXED INTEREST



AUTHORISED

Gartmore Fund Managers V (a)(g)

is in the control of Gibbs (Antony) Unit Tst. Mgs. 1.1d. 23. Bloomleid St. ECRY 7NL 01-589 4111
41 A.G. Income 174 44.4 259
101 A.G. Growthy 1941 77.6 330
101 A.C. For East 24 22 036
Dealing *Tues. 11Wed. Govett (Joho) Grieveson Management Co. Ltd. 第 42 接 | Canada Life Unit Tel Majors Lide | Concern Units | Canada Life Unit Tel Majors Lide | Concern Units | Canada Life Unit Tel Majors Lide | Concern Units | Canada Life Unit Tel Majors Lide | Concern Units | Canada Life Unit Tel Majors Lide | Concern Units | Canada Life Unit Tel Majors Lide | Concern Units | Canada Life Unit Tel Majors Lide | Concern Units | Canada Life Unit Tel Majors Lide | Concern Units | Canada Life Unit cher Unit Mgmt. Co. Ltd. Capel (James) Mingt Lift. ### Application | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05

Chieffain Trust Rames and Chieffain Trust 2013 Queen S. ECRIBR. 01.348 202. ibi Financial Trust 2013 Queen S. ECRIBR. 225 40.11 2.60 (bi Security Trust Right Income p. 95.5 4254 40.3 4.5 (b) High Yiald Tst International Tst. 4722 543 40.1 490 Intel V (a)(g) Essier Reserve. Tyl. 1237 203 404 490 Intel V (a)(g) Confederation Funds Hat Ltd. (a) 15, Christopher Street, E. ys Unicorn Ltd. (a)(g)(c) 50 Chancery Lane WCMA LIE 01-342 0252 Key Fund Managers Ltd. (a)(g) ### A Property Control of the Contro

| Disc | Income | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 | 1591 : Brothers & Co. Ltd. (1)(x) . ugate Progressive Mgmi. Co. Sees. Ltd. West (1) 01-386 380) Deal. Mon. Tues. 11wed. 17bura. Pri. 1633. Ltd. 101 450 Legal & General Tyndail Fundy

-nia Trust Managemential(g) Friends Provdt Unit Tr. Mgrs. n Wall Buildings, London Wall. EC24 5QL . 01-638-05787647

46. & A. Trust (a) (a)

Accum Units ampound Growth anyocraion Growth hydrod Arcum Units

Manulife Management Ltd.

CLIVE INVESTMENTS-LIMITED oyal Exchauge Ave. London EC3V 3LU, Tel. 01-283 1101 ex Guide as at 8th November, 1977 Rase 160 at 14.1.77) Clive Fixed Interest Capital 133.11 Clive Fixed Interest Income 125.04

CORAL INDEX: Close 480 485

INSURANCE BASE RATES † Property Growth 61% Canooo Assurance 3 % t Address shown under Insurance and Property Bond Table.

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BASE LENDING RATES

V. Bank

d Irish Banke Littl

6 %

Hill Samuel

C. Hoare & Co.

7 %

Bank

6 %

Hoogkoog & Shanghai

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Hoogkoog & Shanghai

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Ansbacher

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Hoogkoog & Shanghai

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Hoogkoog & Shanghai

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Keyser Ulimann

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of Credit & Cauce

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ar Holdings

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6 %

Royal Bk Canada Trust

6 %

Royal Bk Canada Trust

6 %

F. S. Refson & Co.

6 %

Royal Bk Canada Trust

6 %

Holdings

7 %

Schlesinger Limited

6 %

F. Schwab

7 %

Holdings

7 %

Scheisinger Limited

6 %

Trust

Coates

7 %

Standard Chartered

6 %

Trustee Savings Bank

6 BASE LENDING RATES

DERS AND LAGGARDS

puring table shows the percentage changest which have taken place ther 31, 1976, in the principal equity sections of the FT Actuaries Share the contains the Gold Mines Index. +118.86 .Emertalament and 84 April 2017 Street and Salvis 44.57 Radio and TV + 52.77 Street Banks 44.57 Street Packaging and Paper 43.27 + 52.27 Packaging and Paper 42.29 - 2.29 rials + 75.91 Fonsicial croop crisis + 75.92 Fonsicial croop (Harry) + 64.95 Fonsicial croop + 64.95 Fonsicial croop + 64.95 Fonsicial croop + 65.95 Fonsicial croop + 75.95 Emphasicial Generally (Generally amposite) + 55.95 Januarance Grokers (Generally Considerated Fonsicial Considerated Fonsici

recurage changes based on Tuesday, Weschiber 5, 1977 lidles.

OFFSHORE AND OVERSEAS FUNDS

Banque Bruxelles Lambert

Charterbouse Japhet

Delta Group

Cornhill Ins. (Guernsey) Ltd.

Abbey Life Assurance Co. Ltd.

Ridgefield income. | 180.0 | 19.00

Rithchild. & Lwnds. Mgrs. (2)

St. Swithus Lane, Ldn. EC4. | 01-525458 | Po. Box 508. Grand Cayman, Cayman is.

New Cr. Evenget. | 117.0 124.00 | 3.41

Price on Oct. 17. Next dealing Nov. 15. | Nearly Nov. 2 | 172.885 | | —

GPO. Box 750. Hong Nov. 0 | 18.1125 | 0.67

Rowan Unit Trust Magt. Lid. | Ex-Stock Split.

Practical Invest. Co. Lid. V (yHcl

Rowan Unit Trust Magt. Ltd.

City-Gate Hee, Finshury Sq. EC2 01-006 1059
Rowan Sec. Nov 8. (1520 148.0 497
Rowan HY Nov 3 543 77.1 7.18
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Ren Mrin New 71.4 75.5 7.46
Ren Mrin New 71.4 75.4 522
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(Arcum Units) 91.9 15.4 15.2

Rowe & Pitman Management 144.9

Rowan Management Capital International S.A. 01-2477243 Save & Prosper Group 96.3[+1.1] 6.30 4 Great St Helens London F

Save & Prosper Securities Lid. 57.24 +0 3 6 67 44 11 +0 21 440

Prices at Nov. 2. Next sub, day Nov. 22.

1.3 Laurence Pountrey Hill, ECIR OBA.

Schlesinger Trust Mingrs. 14d. (at(g) Cert. Fd. No. 2 | SUSA 33 | 1 |

Leonine Administration Ltd. | Leonize Administration | Leonize Administrat Registrar's Dept., Goring-by-Ses. 01-623 1288 Worthing, West Sussex. 256 Abbey Life Assurance 434 135. Part's Coureloard EC4 760 Lloyd's Life Unit Tat. Magrs. Ltd. J. Henry Schroder Wagg & Co. Ltd. 120 January Spain Bill Life Unit 18th Pingrs, Also January Spain Spain January Spain Spain January J

| Second Section | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | New Court Fund Managers Ltd. (g) 2. (Chamby Way Andower, Hants 1854 62788
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Arbuthnot Securities IC.1.1 Limited Fidelity Mgms. & Res. (Bda.) Ltd. 2012833531 43 Harr St., Henley on Thames 04012 8685 244 0 1 149 PretuaiGp Gth. [179.1 191.9] 3.70 524 0 1 325 1 149 PretuaiGp Gth. [179.1 191.9] 3.70 524 0 1 325 1 113 PretuaiGp Gth. [179.1 191.9] 3.70 524 0 1 325 Pricadilly Unit T. Mgrs. Ltd. (20(h) 200 0 2 152 Wordg'te lise 52a London Wall ECC 638 0801 764 0 1 2 72 Wordg'te lise 52a London Wall ECC 638 0801 764 1 10 7 721 Extra income. [23] 34.5 40.1 849 1133 40.3 457 1133 40.3 45 First Viking Commodity Trusts Fleming Japan Fund S.A. Gartmore Invest. Ltd. Ldn. Agts. Hambro Pacific Fund Mgmt. Ltd. Rambros (Guernsey) Ltd./ Hambro Fund Mgrs. (C.L.) Ltd. Hammiro Fund Highs. (C.1.) 1
1:0. Box Bd. Guernsey
C.1. Fund Nov. 2. 120.0 122.3
Intil. Bond 15.50.0 122.3
Intil. Bond 15.50.0 122.3
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PO Box R237, 56, Pltt St, Sydney, Aust. Javelto Equity Tst, \$2.86 2.02 J.E.T. Managers (Jersey) Ltd.

Remp-Gee Management Jersey Ltd. Save & Prosper International 1, Charing Cross, St. Helier, Jersey, 0534 73741 Kemp-Gee Capital 83 4 86 0 7.61 Kemp-Gee Income 86 8 62.76 7.61 Dealing to: 37 Bread St., St. Heliet, Jersey Keyselex Mingt. Jersey Ltd. | Series A (Intit) | 12.95 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 1 Schroder Life Group 01.823.9000 Enterprise House, Portanguilla 20, Fenchuren S. 573

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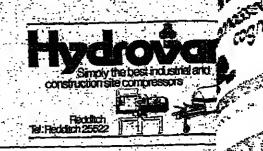
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FINANCIALTIMES

Thursday November 10 1977



Lebanon clash threat after Israeli air raids

THE DANGER of Israel clasbing Palestinian guerillas and their by missiles from the sea while directly with the 35,000-strong left-wing allies.

Israeli beavy artillery pounded military presence in the The attacks were in retaliation the Palastinian-held town of military presence in the The attacks were in retaliation Lehanon here loomed to-day against rockets launched earlier after its massive air strikes had this week against the laraell destroyed two villages and town of Nahariya where three

Auditing

difficulties

report

By Michael Lafferty

town of Nahariya where three news agency WAFA, only three feraelis were killed and five Palestinian commandos were

Nahatiyah.
According to the Palestinian



destroyed two villages and town of Nahariya where three skilled at least 100 civilians.

Syriae forces and tanks have wounded.

In Beirut the air strikes, the border, according to Palestinian first for two-and-a-half years, are sources and Press reports bere.

They were said to he moving efforts to get Middle East peace in the direction of Arkoub on negotiations under way.

The villages of Aziyeh and the slopes of Mount Hermon raising the possibility that they might cross the notional and unspecified "red line" beyond which Israel bas warned it would have come under attack when not tolerate units of the Arah peace-keeping force to advance.

The heavy Israeli reprisal phontoms went into action where throughout the leng of a settlement in southern Lebanon where throughout the year displayed and Borg al Sahmalia on the Pales Israeli-hacked Right-wing displayed and Borg al Sahmalia on the Pales Israeli-hacked Right-wing displayed and Borg al Sahmalia on the Pales In Beirut the air strikes, the were civilians, it said.

In Beirut the air strikes, the were civilians, it said.

In Beirut the air strikes, the were civilians, it said.

About 20 houses were distent in samhalia. About 20 houses were destroyed at Borg al Samhalia. About 20 houses were destroyed at Borg al Samhalia. The recover the bedies from under the two villages of the port of Tyre, were said to ment of Palestinian to recover the bedies from under the two villages of Aziyeh and Hissiyeh.

David Lennon reports from that the ceasefire formally anouth-west Lebanon is not seen to reconvene the Geneva peace to reconv

Rebel Labour MPs put devolution Bills at risk

were still prepared to defy the ready to vote against the legislame and 21 some Tory MPa are expected to defy the central others will abstain.

Their threat to the central others will abstain and 21 to defy the shadow Cabinel's liest the state of abstain in the divisions.

BY PHILIP RAWSTORNE

THE DEPARTMENT of Trade has told the accountancy hodies MR. JAMES CALLAGHAN, the debated on Monday and the that a serious revolt would be has told the accountancy number of the legislation are expected with against the legislation. Mrs. JAMES CALLAGHAN, the denated on monday and the first there would be "grave difficulties" in giving the profession statutory powers to ragulate end last night with a revolt of dehates on the committee stages decided to muster a three line of the legislation are expected whip against the legislation. Mrs.

This emerged yesterday with the Government's devolution to be put to the vote on Wed-Margaret Thatcher will table the publication of the report of Bills for Scotland and Wales.

Research That Control of The Control of That Control of That Control of The Control the Cross committee of inquiry into the self-regulatory procedures of the chief accounting bodies which have come under severe criticism in a series of the Commons that nearly 40 MPs Labour rebels claim that 15 are were still prepared to defy the recent Department of Trade Cross committee is Government whips,

thought to have been considering asking for statutory back-up for the profession's investigative and disciplinary procedures until it was informed, as a person closely involved in the affair put if yesterday, that "Socialist Governments don't like giving statutory powers to private bodies."

As a result the committee, set up by the accountance hodies

up by the accountancy bodies under Government pressure last year, has only been able to recommend that the accountancy ges to their constitutions and set up disciplinary tribunals, with a lay representative, to look

into cases of had work.
Even Lord Cross, the former law ford who chaired the committee, said yesterday that be was not sure whether the trihunals would work. The only remaining alternative

Editorial Comment, Page 20. Details, Page 13

No extra money

The only remaining alternative for the profession, the report says, would be the establishment of a tribunal armed with statutory powers to compel the giving of evidence and disclosure of documents by persons who are not members of ibe bodies. But this would "raise far reaching changes in the law and raise problems lying far ontside our terms of reference," the committee said. The hig flaw in the committee's proposal for the establishment of domestic tribunals is already being identified by accountants as the lack of powers which these bodies will have to compel evidence from third parties. However, changes in the professional bodies bye-laws would place a duty on all eccountants to assist in investigations. Editorial Comment, Page 20. ESSO Chemicals bas decided to shut two of its main chemical decided to a two of its main chemical decided to shut two of its main chemical bas decided to shut two of its main chemical chemicals bas decided to of the U.K. and France of the U.K. and Frence commitments of the U.K. and

to remain closed

Esso plant at Fawley

BY RAY DAFTER

EEC expects steel price deal

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Nov. 9.

OFFICIALS of the Inland Revenue Staff Federation were told by Mr. Denis Healey, Chancellor, last night that extra money for the added tax work involved in dealing with the latest series of mini-Budgets would not be provided.

Such money would be a breach of Government pay guidelines. Instead, he offered to create a further 100 tax officer posts and the promise of a staffing review.

VISCOUNT Etience Davignon, thought there was room for the be applied unitaterally. He imported into the U.S. Such a plan has emerged as an anti-dumping actions against imports once it bad been put into most to steel companies to atop bringing istration's policies to belp the understanding on approaches that of Government pay guidelines. Within the framework of what there was room for the be applied unitaterally. He imported into the U.S. Such a plan has emerged as an anti-dumping actions against imports once it bad been put into effect.

Within the framework of what the EEC Commissioner, who is effect.

Within the framework of what the to-day described as "a sbort that no hard and fast U.S. Treasury would he empty additional doties the to-day described as "a sbort that no hard and fast U.S. Treasury would in the determined that is tell is being sold in the U.S. of grand presumptive that the EEC (and presumptive that the EEC (a

Call to end surveyors' fee-scale

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

PROPOSALS WHICH could lead to the end of the fee-scale system of payment for Britain's aurveyors and architects were recommended in two reports from the Monopolies Commission vesterday.

The reports concluded that surveyors' fee scales for property valuations and for property management. with the exception of those negotiated with clients, associations or public authorities, should be aholisbed.

They recommended that while scales might continue to operate to cover architects' commissions and other types of surveying and other types of surveying and architectand reports competition.

The response from the survey to the surveyors and architects are surveyors that the Commission's policies Commission reports suggested that fee scales could not be reduced that the Commission's proposing any chengs in the competitive quotation of fees work and skill involved in any particular job.

The architects reaffirmed deprived clients of the opportunity to obtain comparative to inthe existing scale tha Building In hroad terms the two Monopolies Commission reports suggested that fee scales could not be reduced that the Commission's professions and that the approval of the proposed that the commendations to see the retention of the seasonably related to the amount of work and skill involved in any particular job.

The architects reaffirmed of the opportunity to obtain comparative the comparative that the provision of the saves and therefore maintained fees at a higher level than pulsory purchase of land by pulsory purch

to cover architects' commissions lower standards would quickly the public interest, the Combinator of the surveying ensue.

The surveyors echoed these work, these should be determined by an independent committee in order to protect the public interest of protect the public interest. In addition, both types of operation of scale fees which the future. The commission newers' Services—two reports on in the future. The commission newers' Services in the future of the services in the future. The

TUC may block Leyland pay plan

By Christian Tyler, Labour Edito

BRITISH LEYLAND'S hopes for bringing all its ear plants on to a common pay date from this month could he blocked by the TUC.

The move would require a waiving of the 12-month rule governing the period between pay settlements. The Government has asked the TUC, as the chief custodian of the rule, if it is prepared to see it altered

in Leyland's case.

The indications yesterday were that the TUC General Council will not permit any alterations when it makes its decision in two weeks time. A common pay date is a main plank of the industrial relations reform proposed by
Leyland Cars and approved 2-1
by a ballot of the 100,000
manual workers.
The TUC's eventual decision

will probably determine the Government's attitude.

If the answer is no, the com-pany will fall back on a con-tlugency plan, written into the package, which involves making offers within the 10 per cent, guideline on the due dates at the various plants.

No decision

One reason for the TUC's reinctance is that the economic committee has refused to let Merchant Navy officers, who are trying to waive their Phase Two pay rise, move their pay date from June this year to January next year and syn-chronise with the National Union of Seamen.
There are also the mieers.

who have asked for a settle-ment from November this year. though their last settlement was In March.

Mr. Jack Jones, general secretary of the Transport and Workers' Union. stressed that no decision bad been taken and that unions would be consulted for their

He said it was not right to assume that the General Conneit would say no. The fact that some Leyland plants -including Longhridge, the biggest-are answay dne for a rise from November 1 might mean the issue was less impor-Arthur Smith writes: rehuff from the TUC on the 12-month rule would mark a considerable, though not unexpected, setback for Leyland

However, opponents of the package would find their case

chalrman of the modicial Leyland shop stewards' com-bine, warned last night lbat the expected TUC slance would lead to widespread dislilusion.

Weather

CLOUDY outbreaks of rain in England and Wales. Rain over Scotland and Northern Ireland. Rather warm. London, S.E., Cent., S. and E.

England, E. Anglia, Channel Is., E. Midlands Cloudy, mostly dry. Wind S.W., moderate or fresh. Max. 18C (61F)

(81F).
W Midlands, S.W., N.W., Cent. N.
and N.E. England, Wales, Lake Dist.
Cloudy outbreaks of rain.
Wiod S.W., fresh, some gales.
Max. 13-15C (55-59F).

Isle of Man, S.W. Scotland,

Glasgow, Argyll
Cloudy with rain, becoming hrighter. Wiod S.W., some gales.
Max. 13C (55F). Borders, Edinhurgh and Dundee, Cloudy with rain, drier later. Wind S.E., with gales, Max. 12C Outlook: Unsettled, more rain.



HOLIDAY RESORTS

THE LEX COLUMN

Margin pressure at Sainsbury

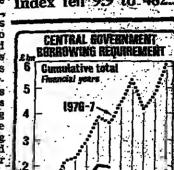
Halftime results from Sains oury, showing a one sixth rise Index fell 9.9 to 482.3 in pre-tax profits to £12.46m. complete a series of good figures from sector leaders which also include Associated Dairies and Kwik Save. But the market is bracing itself for interim figures from Tesco, which has been tryng to persuade the institutions bat profits do not matter this And there is a warning rear. from Sainsbury, too, that the food retailing climate is turning hersber a caveat that helped to send its shares 15p lower resterday to 213p.

The impressive aspect of Sainsbury's performance so far is its sales growth of 241 per cent, which on the group's calculations suggests a volume rise of 4 per cent. against a national making its big effort. And Sains- court bury had to absorb the impact. In the U.K., claims frequency be delayed.

clearly implying that this trend figure. now looking to the longer term potential. But there is good Ferranti news on the hypermarket front. The news that Ferranti has gilts has to be paid n

development at Oldbury. General Accident

as though it might lead to a a . 14 per cent. fixed rate, be on a 10 per cent o



grocery trade volume drop of profit in the third quarter and Rule 163 (21 (a), at y the same size. Its market share perhaps even an underwriting price of 195p they continued to rise in the post profit for the year as a whole prospective multiple inbilee period when Tesco was This idea is now right out of

of a damaging warehouse strike on the mutor account has risen a price of over the which caused its marketing by 10 to 15 per cent, reserves 150p per share as counter-attack against Tesco to on the liability account have before next October it been strengthened and a full pany is to prevent Margins were already coming nine months of additional pen-increasing its voting si inder pressure in the first half, sion provisions—around £12m, the present 50 per however, and Sainsbary is -has distorted the quarterly the real question ma

Is intensifying, both at the gross In the U.S. meanwhile, GA pared to reduce its and net levels. Meanwhile food is weighted towards the North-perhaps its biggest six price inflation is tailing away East and the household account, to date. If it did so and the group bas rather less which have lagged behind the would took much me selling space coming on stream general underwriting recovery, tive to investors. this year, if the halfowned And for the rest of the year the Washington by permarket is left possible U.K. firemen's strike Sterling bonds out of the picture. So sales provides a real wild card. There One of the aspects growth could easily slow to is no precedent on which to day's \$15m sterling around 16 per cent, in the cur- base predictions of what the rent six months, and against a effect could be, but the increase very far second half last year in arson in recent years makes Sainsbury will do well to achieve the threat particularly worrysignificant profits growth ing. Certainly projections of.
Assuming £29m. against £26.2m. sav. £75m. pre-tax against. for the 12 months the prospect £42.6m. for the year must be tive p/e is about 121, which is bedged around with caution.

with planning permission being arranged a £25m seven-year withholding tax. granted for a fourth joint BHS arranged a £25m seven-year withholding tax. unsecured loan facility from a where the interest cangroup of major banks is a major gross, formalities me milestone in the company's be gone through whirecovery. The third quarter figures from The deal, which will be partly 8

General Accident were well used to repay the National It is hard to see below market expectations: the Enterprise Board's £6.3m. loan, that such a difference target had been £22m. to £242m. is important on a number of survive for long. so the outfurn of £18.9m. was counts. As the margin over numbers of borrowers, hadly received. The main real interbank rates is less than 2 this source of funds. son for the shortfall is that per cent Ferranti should be is still a question and underwriting has dipped back able to save around £0.5m. a exactly how successions. into the red. The breakeven in year in interest charges, ploneering ECSC is the second quarter had looked Whereas the NEB foat carried has yet to be finally p

around 7 per cent for at the moment. fn add deal should make the sheet look far more since part of the more used to refinance le the £15m. or so of s barrowings Ferranti some £30m of med borrowing facilities net worth of just and

up

established transform ness which nearly be the the company in 19 problems here have be out and having incre tax profits by close cent. last year, Ferral be capable of earning the current year. As

One of the aspects issue by the European Steel Community & coupon on sterling be they can get yields of per cent on British stocks. The answer s in the fact that intere off-putting for the no.

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